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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ABC Vending Corp.—Earnings—

Quarter Ended March 31—	1949	1948
Sales	\$8,163,864	\$7,074,475
Net earnings after charges and taxes	389,470	366,910
Earned per common share	\$0.55	\$0.52

—V. 168, p. 2425.

Abraham & Straus Inc.—Annual Report—

52 Weeks Ended—	Jan. 29, '49	Jan. 31, '48
Net retail sales (incl. sales of leased depts.)	\$67,879,336	\$63,741,949
Cost of goods sold and expts., excl. of items listed below	60,409,921	58,095,433
Maintenance and repairs	1,517,066	1,240,467
Depreciation and amortization	547,500	393,955
Rentals	605,900	684,518
Interest	75,191	37,398
Operating income	\$4,723,758	\$3,290,178
Other income (net)	2,231	15,416
Total income	\$4,725,989	\$3,305,594
Federal taxes on income	1,815,000	4,315,000
Net income	\$2,910,989	\$1,990,594
Dividends on 4 3/4% preferred stock	90,250	90,250
Dividends on 4 1/4% preferred stock	127,500	127,500
Dividends on common stock	775,775	698,199
Earnings per common share	\$17.36	\$11.43

COMPARATIVE BALANCE SHEET

ASSETS—	Jan. 29, '49	Jan. 31, '48
Cash	\$2,467,603	\$1,392,165
Due from customers	6,102,666	5,438,568
Other accounts receivable	164,862	364,681
Merchandise inventories	4,491,035	4,620,667
Refundable Federal taxes on income	773,463	758,463
Supplies and prepaid expenses	512,277	363,690
Real estate not used in operations—at cost less depreciation	643,247	657,207
Miscellaneous assets	240,374	192,297
*Buildings on leased land, improvements to leased properties, and leasehold	7,441,084	7,254,512
*Store fixtures and equipment	2,584,011	1,908,165
Goodwill (at nominal amount)	1	1
Total	\$25,420,623	\$22,950,416
LIABILITIES—		
Accounts payable	\$2,361,811	\$2,286,478
Salaries and wages	418,486	446,028
Federal taxes on income	1,815,000	1,315,000
Miscellaneous accrued liabilities	452,817	262,079
Reserves for possible assessment of taxes for prior years	384,494	317,470
Reserves for past service benefits under retirement plan	211,241	264,051
4 3/4% pfd. stock (par value \$100)	1,800,000	1,900,000
4 1/4% pfd. stock (par value \$100)	2,900,000	3,000,000
Common stock (no par value; 155,155 shares)	1,405,325	1,405,325
Earned surplus	13,671,449	11,753,985
Total	\$25,420,623	\$22,950,416

*After reserve for amortization of \$3,522,681 in 1949 and \$3,193,710 in 1948. *After reserve for depreciation of \$752,656 in 1949 and \$588,228 in 1948.—V. 168, p. 1477.

Affiliated Fund, Inc.—Bank Appointed Trustee—Net Asset Value Lower—

In his report for the first half of the current fiscal year, Mr. Prankard pointed out that under a new management agreement Affiliated Fund no longer pays a management fee on that portion of its assets which is represented by borrowed money.

As of May 16, 1949, Mr. Prankard said, the company had investible assets of approximately \$87,000,000, of which \$20,000,000, or about 23%, represented borrowed money. Arrangements were completed recently with lending banks for a reduction in interest from 2 1/4% to 2 1/8% for the 12 months beginning June 1, 1949.

Mr. Prankard also announced that commencing June 1, 1949 Guaranty Trust Co. of New York will act as trustee.

Net assets applicable to outstanding stock on April 30 last amounted to \$62,481,029, equal to a net asset value per share of \$3.53. This compares with \$4.09 per share on Oct. 31, 1948.

Dividends paid shareholders from investment income of this Fund for the six months ended April 30 were the greatest for any six-month period in its 15-year history, Harry I. Prankard, 2nd, President, reported on May 26.

For the six months ended April 30 these distributions to shareholders aggregated 14 cents per share, compared with 12 cents a share in the corresponding six-month period of 1948.—V. 169, p. 1985.

Air Commuting, Inc.—New Vice-President—

David E. Postile, formerly a member of the Civil Aeronautics Board, has been elected a Vice-President.—V. 168, p. 2677.

Alabama Gas Corp.—Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the \$6,000,000 first mortgage bonds, 2 1/2% series due 1971. See offering in V. 169, p. 2205.

Alleghany Corp.—Exchange Offer Extended—

The corporation on May 20 announced extension of the deadline from May 27 to June 3 for exchange of C&O common stock for Alleghany series A preferred and prior preferred stock on a first-come first-serve basis. The extension brings the exchange deadline to one day before C&O common becomes ex-dividend on the New York Stock Exchange. C&O directors declared May 17 a 75-cent dividend on C&O common, to be paid July 1 to stockholders of record of June 7.

Under the Alleghany exchange offer, 1 1/2 shares of C&O common will be exchanged for each share of series A preferred and 2 1/4 shares of C&O common will be exchanged for each share of prior preferred.

On May 5, Alleghany announced that of its 601,000 shares of C&O common it was setting aside 62,457 shares for exchange for series A

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stock and 60,303 shares for exchange for prior preferred stock. The exchange offer was limited to up to 10% of each stockholder's series A preferred and up to 50% of each holder's prior preferred. When this exchange offer expired May 18, about 27,000 shares of series A had been exchanged for about 40,000 shares of C&O common and about 3,400 shares of prior preferred had been exchanged for 7,700 shares of C&O common.

It is the exchange of the remaining 22,000 shares of C&O common, to be exchanged for series A, and the remaining 52,600 shares of C&O common, to be exchanged for prior preferred, on a first-come first-serve basis, on which the deadline has now been extended.—V. 169, p. 1985.

Alleghany Gas Corp. (Pa.)—To Sell Certain Properties

The company has applied to the SEC for authorization to sell certain properties in Tioga and Potter Counties, Pa., to New York State Natural Gas Corp., of Pittsburgh, Pa.

The properties are located within the Sabinsville gas field and consist of approximately 2,300 acres of oil and gas leaseholds and fee estates, six gas wells and approximately 28,000 feet of pipe appurtenant thereto. The consideration is \$196,000 cash.—V. 140, p. 2852.

Allied International Investing Corp.—45-Cent Dividend

The directors have declared an extraordinary distribution of 45 cents per share, payable June 22 to stockholders of record June 15.

This company, which owns approximately 40% of the stock of Automatic Steel Products, Inc., stated that the above-mentioned distribution is contingent upon the distribution by the Automatic concern of an extraordinary dividend as the result of settlement of litigation.

The previous payment was 10 cents in cash on April 30, 1949, which was the first disbursement to Allied stockholders since December, 1947 when a dividend was paid in Majestic Radio & Television stock.

See also Automatic Steel Products, Inc. below.—V. 166, p. 561.

American Airlines, Inc. — No Dividends from A.O.A. Investment Expected for Some Years—

The common stockholders of this corporation can expect no dividends from their investment in American Overseas Airlines, Inc., before 1960, William J. Hogan, Treasurer, said.

Mr. Hogan, who is also Vice-President and Comptroller of American's Overseas, made this statement during hearings on Pan American Airways' proposal to absorb American Overseas by issuing more than \$18,000,000 worth of stock to the latter's stockholders.

Mr. Hogan, in explaining his predictions, said:

American Overseas theoretically will have paid off its \$12,500,000 debt after 1954, and will be able to consider paying out in dividends 100% of its earnings. American Airlines' shares in these earnings is 62%, or \$377,580 a year. But American will have to continue paying \$282,000 a year as carrying charges to its senior security holders for their investment in American Overseas.

The \$95,580 difference between the dividends and the carrying charge can be applied against the accumulated deficit to American on its senior carrying charges of a little over \$500,000 at the end of 1954. At that rate, American may finally in 1960 begin to get some "very modest dividends" for the investment its common stockholders have had in the overseas subsidy since 1945.

Based on the present outlook, American will have received in 1954 in dividends from its subsidiary \$500,000 less than the carrying charges American has had to pay out for the senior capital it invested in the overseas company.—V. 169, p. 2205.

American Broadcasting Co., Inc.—New Vice-President

Frank Samuels, General Manager of the network's western division, has been elected a Vice-President.—V. 169, p. 202.

American Business Inc.—Securities Authorized—

The ICC on May 16 authorized the company to issue (1) not exceeding \$624,825 of 5% subordinated convertible debentures due July 1, 1955, to be offered first to common stockholders at par and accrued interest on the basis of \$5 of debentures for each share of common stock held, and the remaining debentures, if any, to be sold at not less than 95 and accrued interest and the proceeds used to refund a short-term collateral note in the principal amount of \$500,000 and to provide additional working capital, and (2) not exceeding 41,655 shares of common stock (no par), to provide for the conversion rights of the debentures.

The report of the Commission states in part:

The applicant proposes to offer to registered holders of its outstanding common stock transferable subscription privileges enabling them for a subscription period of not exceeding 30 days to purchase the convertible debentures at par and accrued interest on the basis of \$5, principal amount, of debentures for each share of common stock held by them. The Chicago Corp., one of the principal stockholders of the applicant, has agreed to purchase, at a discount of 5%, such amount of the debentures, if any, as will equal the amount by which \$55,000 exceeds the principal amount of debentures purchased by stockholders within the subscription period. No discount will be allowed the Chicago Corp. with respect to \$127,100 of debentures to be purchased by it as a common stockholder. It will also be necessary for the applicant to solicit bids for the purchase of debentures not issued upon exercise of the subscription privilege, and in the event a prospective bidder offers to purchase them at a discount of less than 5%, the debentures will be sold to such bidder.

The proceeds of the sale of the debentures, estimated at not less than \$599,117 after allowing for expenses and maximum discount, will be used to pay the outstanding note held by the Bankers Trust Co. and to provide additional working capital.—V. 168, p. 2002.

American Colortype Co. (& Subs.)—Earnings—

4 Months Ended April 30—	1949	1948	1947
Sales	\$5,414,312	\$5,690,032	\$5,091,054
Net profit	195,945	173,862	293,229
Common shares outstanding	253,566	253,566	253,566
Earnings per common share	\$0.77	\$0.69	\$1.16

*After provision for Federal income taxes.—V. 169, p. 2093.

American Encaustic Tiling Co., Inc.—Earnings—

3 Mos. Ended March 31—	1949	1948	1947
Gross sales	\$1,110,130	\$534,931	\$368,734
Net before taxes	302,546	119,733	70,259
Income taxes	125,300	47,880	28,100
Net profit	\$177,646	\$71,853	\$42,158
Number of common shares	645,200	333,879	333,879
Earned per share	\$0.27	\$0.21	\$0.12

—V. 169, p. 1901.

American Export Lines, Inc.—Earnings—

Three Months Ended March 31—	1949	1948
Net profit before taxes and after est. subsidy	\$1,122,173	\$1,028,225

John E. Slater, Executive Vice-President, states that the company is protesting the proposed sale of American Overseas Airlines, Inc., a subsidiary of American Airlines, Inc., to Pan American Airways Corp., on the ground that the price is "ridiculously low." The American Export Lines owns 20% of the stock of American Overseas Airlines, Inc.—V. 169, p. 202.

American & Foreign Power Co., Inc.—New Director—

R. A. Hummel, President of the Lone Star Cement Corp. has been elected a director.—V. 169, p. 1985.

American Hair & Felt Co.—Earnings—

Three Months Ended March 31—	1949	1948
Net sales	\$3,565,531	\$3,746,625
Cost of sales and operating expense	3,363,067	3,337,595
Net profit from operations	\$202,463	\$409,030
Nonoperating income	34,403	36,101
Total income	\$236,867	\$445,132
Nonoperating expense	695	—
Federal income tax	83,773	165,234
Net profit	\$152,398	\$279,898
Earned per share of common stock	\$0.78	\$1.57

—V. 168, p. 2109.

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American Ice Co.—Upheld in Dividend Suit—

The New Jersey Supreme Court ruled in favor of this company in the suit brought by holders of the non-cumulative preferred stock claiming dividend arrears.

The Chancery Court last September had upheld the contention of the company that under its charter, holders of the preferred could receive dividends only out of net earnings of each year, and not out of general surplus.—V. 169, p. 2093.

American Investment Co. of Illinois—New Directors—

At the annual meeting of stockholders held on May 23, two new directors were elected in addition to the 14 present members of the board. The new directors are: C. B. McDonald, managing partner of the investment firm of McDonald & Co., Cleveland, Ohio, and Hanby R. Jones, Columbus, Ohio, attorney, who had served the Ohio Finance Co. as Vice-President, General Counsel and Chairman of the board of directors.

The American Investment Co. of Illinois recently completed its acquisition of the Ohio Finance Co. through the purchase of all the assets. This purchase was approved at a stockholders' meeting of the Ohio company on April 30, 1949.

American Investment Co. of Illinois, the third largest company in the field of personal finance, has reported earnings of \$766,106 for the first quarter of 1949.—V. 169, p. 697.

American Machine & Foundry Co. (& Subs.)—Earnings.

Three Months Ended March 31—		1949	1948
Sales		\$5,499,057	\$5,775,301
Rentals and royalties		214,596	171,123
Total		\$5,713,653	\$5,946,424
Cost of sales and expenses		5,230,616	5,097,754
Gross profit		\$483,037	\$848,670
Other income		97,479	79,800
Total surplus		\$580,516	\$928,470
Federal income taxes		169,000	315,788
Other corporate taxes		71,979	109,805
Net income		\$339,537	\$502,877
Preferred dividends		76,986	78,000
Common dividends		201,101	201,101
Earned per common share		\$0.26	\$0.42

CONSOLIDATED BALANCE SHEET MARCH 31

	1949	1948
ASSETS—		
Cash in banks and on hand	\$2,221,296	\$2,676,502
Marketable securities	2,955,266	2,501,001
Notes receivable	178,538	157,934
Accounts receivable	2,071,562	2,772,178
Inventories	8,864,077	8,802,221
Account receivable from affiliated company	324,016	807,571
Notes received	3,456,000	
Investments and advances	4,125,953	4,125,953
Stock of American Machine & Foundry Co. (bought for resale to valued employees)	164,164	164,104
Fixed assets, at cost (net)	4,276,535	4,156,715
Patents, licenses, developments, goodwill, etc. (net)	359,429	1,548,993
Prepaid insurance, taxes, etc.	659,106	370,037
Total	\$29,655,882	\$28,083,209

	1949	1948
LIABILITIES—		
Accounts payable and accrued liabilities	\$3,468,602	\$2,749,788
Dividend payable on preferred stock	76,926	78,000
Provision for Federal State and other taxes	1,662,253	2,184,881
Deposit on contract (per contract)	3,456,000	
Notes payable to banks		1,000,000
3.90% cumulative preferred stock (\$100 par)	8,000,000	8,000,000
Common stock	7,175,000	7,175,000
Capital surplus	760,363	760,363
Earned surplus	5,137,798	6,135,177
Preferred stock (reacquired) at cost	Dr\$1,120	
Total	\$29,655,882	\$28,083,209

*As deposit under contract with Republic of Turkey, maturing quarterly to May 15, 1953 (per contract). †Represented by 1,025,000 shares, no par.—V. 169, p. 789.

American Machine & Metals, Inc.—Omits Dividend—

The directors have voted to omit the dividend which ordinarily would have been declared to be payable on or about June 30, 1949. Distributions of 25 cents each were made on June 30 and Dec. 30, last year.—V. 169, p. 2094.

American Power & Light Co.—Weekly Input—

For the week ended May 19, 1949, the System inputs of subsidiaries of this company amounted to 252,971,000 kwh., an increase of 26,190,000 kwh., or 11.54%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1947—12 Mos.—1946
Subsidiaries—			
Operating revenues	47,559,655	41,532,920	103,815,552
Operating expenses	25,396,163	20,077,831	90,538,264
Federal income taxes	3,622,343	4,002,877	13,031,846
Other Federal taxes	953,224	846,277	3,928,311
Other direct taxes	3,461,729	3,457,789	14,691,518
Prop. retire. & deplet. reserve appropriations	3,124,258	2,898,083	12,520,662
Net oper. revenues	11,001,942	10,250,063	44,105,351
Other income (net)	96,655	69,278	318,070
Gross income	11,098,597	10,319,341	44,423,421
Int. to public and other deductions (net)	2,741,380	2,514,869	10,726,821
Amortization of plant acquisition adjusts.	573,160	573,424	2,299,331
Balance	7,783,557	7,231,038	31,297,269
Transfer to surplus res.	93,940	72,835	612,019
Balance	7,689,617	6,958,203	30,785,250
*Div. dividends to public	1,253,580	1,293,451	5,174,097
Balance	6,396,037	5,664,752	25,611,153
Portion applic. to minor. interests	222,768	35,554	656,796
Net equity of Amer. P. & L. Co. in income of subs.	6,173,269	5,629,198	24,952,357
Amer. Pwr. & L. Co.: Net equity in income of subs. (as above)	6,173,269	5,629,198	24,952,357
Other income	3,488		14,153
Total	6,176,757	5,629,198	24,966,510
Expenses	166,347	101,346	381,167
Income taxes	222,933	214,565	772,078
Balance earned surp.	5,786,477	5,313,167	23,679,769

*Full dividend requirements applicable to respective periods whether earned or unearned.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948

ASSETS—Plant, property, and equipment (including intangibles) of subsidiary companies, \$927,043,472; investment and fund accounts, \$746,679; cash in banks, \$25,016,214; special deposits, \$2,385,521; working funds, \$479,033; U. S. Government securities and other temporary cash investments, \$4,350,122; notes and loans receivable, \$76,562; accounts receivable (customers and miscellaneous), \$13,465,146; refunds of Federal taxes on income, \$80,052; materials and supplies, \$18,786,784; prepayments, \$1,533,664; other current and accrued assets, \$520,099; deferred debits, \$7,210,145; discount and expense on capital stock, \$3,546,427; reacquired capital stock—subsidiaries—9,052 shares pre-

ferred, \$906,779; contingent assets (contra), \$301,412; total, \$1,006,447,510.

LIABILITIES—\$6 preferred stock—793,581 shares of no par value, \$79,300,926; \$5 preferred stock—978,444 shares of no par value, \$97,244,400; common stock—3,008,511 27 50 shares of no par value, \$37,434,351; preferred stocks of subsidiaries—919,144 shares (entitled upon liquidation to \$100 a share), \$91,914,400; common stocks of subsidiaries (287,748 shares), \$4,547,922; long-term debt of subsidiaries, \$337,788,412; notes payable, \$5,450,000; acc'ts. payable, \$8,599,689; currently maturing long-term debt, \$1,090,066; divs. declared, \$3,350,661; matured long-term debt and int. (cash in special deposits), \$292,492; customers deposits, \$7,807,377; taxes accrued, \$33,524,772; interest accrued (including \$1,727,500 for which cash is in special deposits), \$4,256,761; other current and accrued liabilities, \$1,511,545; deferred credits, \$5,328,398; reserves for property retirement and depletion, \$124,489,486; reserves for contingent plant adjustments, \$3,820,246; reserves for contingencies—plant acquisition adjustments, \$3,500,000; reserves for amortization of utility plant acquisition adjustments, \$7,066,846; reserves for uncollectible accounts, \$835,364; reserves for inventory adjustments, \$641,715; reserves for injuries and damages, \$1,236,666; reserves for storm damage, \$1,100,943; other reserves, \$650,134; contributions in aid of construction, \$3,993,638; contingent liabilities (contra), \$301,412; undeclared cumulative dividends on pre-erred stocks of subsidiaries held by public, \$4,216,917; surplus reserve, \$4,039,064; minority interest in surplus of subsidiaries, \$1,425,710; capital surplus, \$43,394; earned surplus (less amount accruing to minority interests), \$129,073,970; total, \$1,006,447,510.—V. 169, p. 2203.

(The) American Plan Corp. (N. Y.)—Officers Elected

It was announced on May 19 that at the annual meeting the following officers were elected for the ensuing year:

President, Mark M. Hart; Executive Vice-President and Secretary, L. H. Sudekum; Vice-Presidents, Emil B. Jurgensen, John F. Dalkin, F. Wylly Clarke, Jr., Stanley B. Markel; Treasurer, H. Arthur Will. The organization specializes in the handling of automobile physical damage insurance for financial institutions and serves as United States Managers for the American Fidelity Fire Insurance Co. of New York, New York.

All of these officers hold similar positions in The American Plan Corp. of Pennsylvania, an affiliate of the New York corporation, which acts as United States Managers for the Rhode Island Insurance Co. of Providence, R. I., and the American Title & Insurance Co. of Miami, Fla. Mitchell L. Ross and William Donnelly, formerly Assistant Secretaries, were elevated to the post of Vice-President of the Pennsylvania corporation.

American Safety Razor Corp.—New Directors—

The following new directors were elected on May 19: Louis Klein, Secretary and Controller of the company; Sidney Weil, Vice-President and Director of Sales; and Richard W. Dammann, a member of the law firm of Dammann, Roche & Goldberg, attorneys for the company.—V. 169, p. 1661.

American Stores Co.—Sales Slightly Higher—

Month of April—
Sales 1949 1948
\$39,631,090 \$38,967,299
At their annual meeting in April, the stockholders approved change in the company's fiscal year to end on the Saturday nearest March 31. Previously the company's year ended Dec. 31.—V. 169, p. 1770.

American Telephone & Telegraph Co.—Conversions—

Reports state that holders of \$7,612,300 principal amount of 2 1/2% 10-year convertible debentures of 1957 have exercised their privilege to convert them into stock since Feb. 16. This compares with \$19,538,300 2 1/2% debentures which were exchanged for stock during the three months ended Feb. 16. The 2 1/2%s were issued in December, 1947, for \$357,532,600 to stockholders for subscription at par. A total of \$168,996,600 of this issue is currently outstanding. The bonds are convertible into stock at \$140 a share, payable by surrender of one \$100 debenture and \$40 in cash.—V. 169, p. 2206.

American Zinc, Lead & Smelting Co.—Earnings—

(Including Wholly Owned Subsidiaries)		1949—3 Mos.—1948	1949—12 Mos.—1948
Period End. Mar. 31—			
Net sales	\$10,099,713	\$9,999,692	\$38,950,830
Cost of goods sold	9,284,804	9,503,590	36,526,634
Gross profit on sales	\$814,909	\$496,102	\$2,424,196
Other income (net)	12,096	54,542	239,196
Total income	\$827,005	\$550,734	\$2,663,392
Admin., sell., etc., exps.	156,052	153,501	680,787
Interest expense (net)	14,498	17,766	67,777
Deprec. and deplet.	135,000	150,000	469,590
Prov. for loss on amount to be deducted from future rentals			Cr\$5,000
Prov. for possible future decline in inv.			300,000
Prov. for Fed. inc. taxes	130,360	87,200	243,160
Net profit	\$391,095	\$142,267	\$1,202,078
Earned per com. share	\$0.46	\$0.08	\$1.28

—V. 168, p. 2427.

Anemostat Corp. of America, N. Y.—Files With SEC—

The company on May 20 filed a letter of notification with the SEC for \$300,000 2-year 6% installment notes, due in 12 equal monthly installments, commencing Aug. 1, 1950, and ending July 1, 1951. The notes are to be offered for subscription by stockholders of record May 27 at 95 in ratio of \$2 of notes for each share of stock held. Rights expire June 27. Proceeds will be used to replenish treasury for expenses in moving to newly leased factory premises, etc.—V. 168, p. 2318.

Arabian American Oil Co.—To Complete 1,000 Miles of Pipeline—

The company within a few months will begin full-scale construction of a 1,000-mile oil pipeline across four Middle Eastern countries, officials reported on May 19, an Associated Press dispatch from Washington, D. C., says.

The dispatch further adds: An agreement with the new Syrian Government has cleared away political obstacles which had barred completion of the \$200,000,000 project.

Details of the agreement, which was ratified on May 16, remain secret. The 30-inch pipeline will be designed to carry 300,000 barrels of crude oil daily from the rich Persian Gulf oil fields through Saudi Arabia, Trans-Jordan, Syria and Lebanon to the Mediterranean.

These new facilities when completed, will permit Arabian American to step up oil production in Saudi Arabia from 500,000 to 800,000 barrels daily.

Approximately one-fifth of the pipeline already has been built at the Saudi-Arabian end where the Jewish-Arab disturbances were not felt.

The actual construction will be undertaken by Trans-Arabian Pipeline Co. which is an affiliate especially created by Arabian-American for the task.—V. 169, p. 486.

Associated Telephone Co., Ltd.—Seeks Rate Increase—

This company on May 24 filed with the California Public Utilities Commission for authority to increase rates on certain types of service. Altogether, the rate revisions sought would increase the company's annual revenues by about \$1,470,000, of which \$1,052,000 was requested as an immediate adjustment. It is expected that later in the year the company may find it necessary to apply for a further increase of about 4% in local service revenues.

The rate changes proposed at this time would increase local service revenues by about 12%. With minor exceptions, this would represent the first increase in more than 27 years, despite the substantial rise in the cost of most other goods and services during that time.

With more than 341,000 telephones in service in Southern California, Associated is the nation's largest independent (non-Bell) telephone company. It is a subsidiary of General Telephone Corp.—V. 169, p. 1662.

Associated Telephone & Telegraph Co.—Reduces Debt

This company, in its annual report, says that it has been accumulating cash for the purpose of acquiring its outstanding 5 1/2% debentures due May 1, 1955, and to place the company in a better position in possible refunding. Last year the company acquired \$948,000 principal amount of the debentures. These purchases were made from funds arising out of earnings, together with cash from the sale of 50,000 shares of class A stock of Anglo-Canadian Telephone Co. At March 31, 1949 Associated held \$1,160,000 of the debentures in its treasury, reducing the outstanding amount to \$9,767,000.—V. 168, p. 1898.

Atlantic Mutual Insurance Co.—Broadens Charter—

This company and its wholly-owned subsidiary, Centennial Insurance Co., have received approval of the Superintendent of Insurance of the State of New York of amendments to their charters for multiple line underwriting as permitted by the recently-enacted multiple line insurance law which becomes effective July 1, 1949. These are the first companies to broaden their charters in accordance with the new law.

In addition to their present charter powers for "marine", "fire and allied lines" and "full motor vehicle", these companies will have the power to write general liability, workmen's compensation, glass, burglary and theft and other forms of casualty business, and are planning to write these additional lines in those states where the casualty affiliate of the Atlantic Group has been operating.—V. 169, p. 486.

Austin, Nichols & Co., Inc.—Acquisition—

This corporation has purchased most of the assets of Capital Wine & Liquor Co., Inc., Trenton, N. J., it was announced on May 20.—V. 169, p. 658.

Automatic Steel Products Inc.—Extraordinary Div.—

The directors have declared a dividend of 10 cents per share, payable June 30 to stockholders of record June 15, and an extraordinary dividend of 50 cents per share, payable June 13 to stockholders of record June 6. This compares with 10 cents paid on March 31, last 20 cents on Dec. 22, 1948; 10 cents each on April 15 and July 15, 1948; and on Jan. 12, 1948, one share of Majestic Radio & Television Corp. common stock for each Automatic share held as of Dec. 29, 1947.

The company said that the extraordinary dividend is the result of a non-recurring recovery of funds through settlement in April, 1949, of two law suits of approximately \$125,000 in one case and \$40,000 in the other.—V. 169, p. 1002.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)		1949—Month—1948	1949—3 Mos.—1948
Period End. Mar. 31—			
Revenue miles	3,620,166	3,430,175	10,338,446
Revenue passengers	19,329,212	21,658,544	56,384,422
Transfer passengers	9,948,832	9,425,518	25,142,567
Total oper. revenues	\$2,223,346	\$1,969,028	\$6,334,971
Total oper. expenses	1,732,219	1,640,297	5,032,850
Depreciation	216,351	202,443	628,921
Taxes	188,815	168,755	552,952
Operating income	\$85,961	\$43,467	\$120,248
Non-operating income	4,375	5,008	12,311
Gross income	\$90,336	\$48,475	\$132,559
Fixed charges	11,245	13,880	34,191
Int. on series A debts	48,658	49,428	146,455
Net income	\$30,433	\$101,767	\$48,087
Loss, Adjusted for children and students			\$441,062

—V. 169, p. 1442.

Bankers Securities Corp.—New Director—

Herbert J. Schwartz has been elected an additional member of the board of directors of this corporation. He is Chairman of the board of Mason Blanchette, the New Orleans unit of City Stores Co. His election as President of City Stores Co. was announced only recently.—V. 159, p. 1879.

Barymin Co. Ltd. (Canada)—New Name—

See Springer Sturgeon Gold Mines Ltd. below.

Bayuk Cigars, Inc.—Declares Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 31. The company previously paid 37 1/2 cents per share each quarter.—V. 169, p. 1879.

Bendix Home Appliances, Inc.—New Automatic Washer

This corporation on May 25 introduced its "Economat," fully automatic agitator washing machine in which was revealed a revolutionary system of washing, draining and drying. The product represented two years of experiment and development and the expenditure of \$2,500,000.

In presenting the new machine, Judson S. Sayre, President, hailed it as "the simplest and lowest-price automatic washing machine in the world." Announcing the retail price at \$179.95, Mr. Sayre said that production had reached a schedule permitting a full flow to the company's 79 distributors and 7,500 dealers all over the country in ample time for the opening of public demonstrations on June 6.—V. 169, p. 1663.

Bigelow-Sanford Carpet Co., Inc. (& Subs.)—Earnings

3 Months Ended—		Apr. 2, '49	Apr. 3, '48	Mar. 29, '47	Mar. 30, '46
Net sales		\$19,827,459	\$20,702,854	\$13,188,734	\$6,715,788
Cost of sales		14,937,924	16,194,463	10,493,018	5,586,348
Sell. & gen. admin. exp.		2,928,387	2,555,018	1,578,008	1,113,561
Depreciation		378,852	346,639	193,192	202,911
Operating profit		\$1,582,296	\$1,606,731	\$924,516	\$187,032
Other income (net)		Dr\$73,653	Dr\$9,328	Dr\$18,906	Dr\$27,627
Net profit before Fed. income taxes		\$1,508,643	\$1,597,406	\$905,610	\$159,405
Federal income taxes		575,000	695,000	400,000	
Net income		\$833,643	\$902,406	\$505,610	\$159,405
Preferred dividends		39,604	39,604	39,604	39,604
Common dividends		372,731	309,109	309,109	154,305
Earned per com. share		\$1.28	\$1.39	\$0.75	Nil

*Loss. †Based on 621,218 shares of common stock outstanding at April 2,

stories are stated at cost, and are below current market. Material costs in inventories and cost of sales have been determined in accordance with the last-in, first-out method. The company had outstanding commitments for wool in the amount of \$1,800,000 at April 2, 1949 at costs not above current market. The corresponding figure at Dec. 31, 1948 was \$4,000,000. After reserves of \$24,281,945 in 1949 and \$24,092,990 in 1948.—V. 169, p. 2094.

Bohn Aluminum & Brass Corp.—Earnings Up—

Simon D. Den Uyl, President, said at the yearly meeting that earnings for the first-quarter were equal to 34 cents per common share, compared with one cent a year ago. He would make no predictions for the second-quarter because the wave of strikes in the motor industry is having "quite an effect" on the company, particularly the Ford and Packard closings. He said Bohn had secured much business early in the year in Ford pistons and that the company had just been getting into production on them in April.—V. 168, p. 2679.

Border City Manufacturing Co.—Dividend Omitted—

A New York brokerage house representing an interest in several hundred shares of this company recently sent a stockholders' protest to the Attorney General of Massachusetts to the effect that the management of that company was not acting in the best interests of all the stockholders. The action was brought about by a lack of dividend action at a recent directors' meeting. A quarterly distribution of \$1 per share was made on Feb. 9, last. In 1948, a total of \$6 was paid.

The book value of the shares is high, \$135 a share, and the minority stockholders can't see why a company that earned \$35.66 a share last year, and which earned \$108 a share over the past three years, has to default on dividend action at this time. ("American Wool and Cotton Reporter.")—V. 156, p. 1738.

Borg-Warner Corp.—New Contract—

This corporation has contracted with an important motor car manufacturing company to supply its full requirements for a new fully automatic transmission of an improved torque converter type. C. S. Davis, President, announced on May 20. Deliveries are expected toward the end of 1949.

Facilities for the manufacture of the transmission will be located in the Detroit area, Mr. Davis said. Tooling will be started immediately.—V. 169, p. 2206.

(George A.) Breon & Co., Kansas City, Mo.—New Official—

Appointment of Chauncey E. Drolbaugh as Vice-President and Director of Sales of this company, manufacturing pharmaceutical chemicals, was announced on May 23 by J. G. Jordan, President.

Associated with Breon company for 16 years, Mr. Drolbaugh has been, successively, salesman, district manager and sales manager.

Bridgeport Brass Co.—No Common Dividend—

The directors on May 23 declared the regular quarterly dividend of \$1.37½ per share on the preferred stock, payable June 30 to holders of record June 16. No action was taken on a dividend for the common stock.

On March 31, last, a distribution of 15 cents per share was made on the common stock, which was the same as paid on Dec. 20, 1948, at which time they were resumed. The previous payment was one of 25 cents on Sept. 30, 1947, in which year a total of 90 cents was paid.

Official Promoted—

Mead W. Batchelor, Vice-President in Charge of Production, has been promoted to Executive Vice-President.—V. 169, p. 1880.

Bridgeport Oil Co., Inc.—Removed from Listing—

Suspended from dealings since May 9, 1949, the no par common stock of this company was removed from listing on the New York Curb Exchange at the opening of business on May 17. The transfer books of the company have been permanently closed since May 11, 1949.

Holders of this issue have been requested to surrender their certificates to Fourth National Bank in Wichita, Kansas for the purpose of receiving the distributions which are being made in connection with the liquidation of the company. The distributions consist of cash and assignments for interest in producing leases and the equipment thereon, non-producing leases, royalties and mineral interests.—V. 169, p. 1886.

Butler Brothers, Chicago—New President—

Bert R. Prall, a former executive of Montgomery Ward & Co., Inc. on May 20 was elected President of Butler Brothers, succeeding G. R. Herberger, who was elected Chairman of the Board.

The changes in the management follow by some months' dissension in the company's board of directors which culminated in two of its leading members declining to stand for reelection at the annual meeting last March. They were Arthur M. Betts, senior partner in the investment firm of Betts, Borland & Co., and Robert C. Fenner, retired business executive. The retirements were caused by differences of opinion with the management policy and operations.—V. 169, p. 2100.

(P. H.) Butler Co.—Name Changed—

Beginning May 20, 1949, transactions in the corporation's 25-cent par common stock were recorded on the New York Curb Exchange under the new name of the company: Thorofare Markets, Inc.—V. 169, p. 2100.

Carolina Power & Light Co.—Plant Expenditures—

This company spent \$5,500,000 in the first four months of 1949 on its expansion and construction program, according to L. V. Sutton, President.

Construction is proceeding on schedule, stockholders were told at the annual meeting held on May 19, with the first of two 60,000-kilowatt steam generators scheduled to go into operation this October. The second should be completed during the spring of 1950. Mr. Sutton disclosed.—V. 169, p. 1987.

Caterpillar Tractor Co.—Registers With SEC—

The company, May 2, filed a registration statement with the SEC proposing the sale of the public of 250,000 shares of its cumulative preferred stock (\$100 par).

Elyth & Co., Inc., of New York is named as the principal underwriter. The dividend rate on the stock, the offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used in part to pay an aggregate of \$21,000,000 of promissory notes, evidencing borrowings from 13 banks for capital expenditures. The balance of the proceeds will be added to treasury funds of the company and applied to the plant expansion program and for working capital. Expenditures for extension and improvements of facilities during the 3½ years ending Dec. 31, 1949, are expected to reach \$55,000,000.—V. 169, p. 2207.

Celanese Corp. of America—New Chemical Process—

This corporation on May 25 announced the development of a new process for the first large-scale production of low-priced paraformaldehyde in flake form. The announcement opened up the possibility of its use as a replacement for formaldehyde by the plastics industry and other industrial consumers which last year used 624,000,000 pounds of the latter product.

The development is of particular importance to the thermosetting plastics producers, since it will afford distinctive advantages and efficiencies in reaction, storage, handling and shipping to a degree that may drastically change present production techniques and costs.

The new Celanese chemical is being produced at the corporation's plant at Bishop, Texas, and a price of 11 cents a pound, F.O.B. plant has been established for the product. Formaldehyde, one of the most

important basic organic chemicals in current industrial use, sells at around 3½ cents a pound in 37% solution.

Whereas on a 100% basis, the price of formaldehyde would be a shade lower than the Celanese paraformaldehyde quotation, it is believed that this differential could be offset by the potential reductions in customers' operating costs that can be effected when paraformaldehyde is used. This represents the first time on record that these two products have been in near price balance.

Although the new paraformaldehyde is being produced initially as flake, indications are that it will soon be made available in other forms for special applications.—V. 169, p. 2100.

Central Illinois Public Service Co. — Registers With SEC—

The company May 23 filed a registration statement with the SEC proposing the sale of 446,000 shares of its common stock (\$10 par). Holders of the company's 2,230,000 shares of common stock are being offered the right to subscribe to the new shares at the rate of one new share for each five shares held. The subscription price, record date and underwriting terms are to be supplied by amendment.

The First Boston Corp. is named as the principal underwriter. The underwriters are to purchase at the subscription price the shares not subscribed for by stockholders.

Proceeds of the financing are to be applied to the company's construction program, involving estimated expenditures of \$12,000,000 during the last nine months of 1949 and \$12,100,000 in 1950, mostly for electric properties.

Otis to Urge Competitive Bidding for Stock—

Otis & Co., Cleveland investment bankers, announced May 25 that they will be represented before the Illinois Commerce Commission to urge the sale of 446,000 shares of company's common stock by competitive bidding.

The company has filed a registration statement with the SEC and is now seeking approval of the Illinois board for sale of the stock on a negotiated basis.—V. 169, p. 2207.

Central Pacific Ry.—Permanent Bonds Ready—

Temporary first mortgage 3½% bonds, series B, due 1968, may be exchanged for permanent bonds at the office of the company, 165 Broadway, New York, N. Y.—V. 167, p. 1147.

Central Power & Light Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,979,657	\$4,711,455
Operating expenses and taxes	3,673,512	3,427,659
Gross income	\$1,306,144	\$1,283,815
Int. and other deducts.	1,095	1,400
Net income	\$1,307,239	\$1,285,216
Net income	338,353	322,277
Net income	\$968,886	\$962,939
Net income	\$3,811,336	\$3,649,185

Operating revenues—\$4,979,657; 1948—\$4,711,455; 1949—\$19,732,926; 1948—\$18,196,876. Operating expenses and taxes—3,673,512; 1948—3,427,659; 1949—14,651,867; 1948—13,406,211.

Gross income—\$1,306,144; 1948—\$1,283,815; 1949—\$5,081,059; 1948—\$4,790,665. Int. and other deducts.—1,095; 1948—1,400; 1949—12,732; 1948—5,149.

Net income—\$1,307,239; 1948—\$1,285,216; 1949—\$5,093,791; 1948—\$4,795,814. Net income—338,353; 1948—322,277; 1949—1,282,454; 1948—1,146,629.

Net income—\$968,886; 1948—\$962,939; 1949—\$3,811,336; 1948—\$3,649,185.

—V. 169, p. 1004.

Chicago & North Western Ry.—Equipment Trust Cdfs.

The ICC on May 16 authorized the company to assume obligation and liability in respect of not exceeding \$6,210,000 2½% equipment-trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 99.78% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 1987.

Chicago Rock Island & Pacific RR.—Bids for Equip.—

Company will receive bids at its office, Room 1136, La Salle Street Station, Chicago, up to noon (CET) June 9 for the purchase of \$312,000 equipment trust certificates, series E, dated July 1, 1949, due in 24 equal semi-annual installments from Jan. 1, 1950-July 1, 1961.

Definitive Bonds Ready—

Temporary first mortgage 4½% bonds, series A, due 1994, may be exchanged for permanent bonds at The First National Bank of Chicago, trustee, Chicago, Ill., in addition to the Bankers Trust Co., New York, N. Y.

Temporary general mortgage 4½% convertible income bonds, series A, due 2019, may be exchanged for permanent bonds at The Northern Trust Co., trustee, Chicago, Ill., in addition to the Chemical Bank & Trust Co., New York, N. Y.—V. 169, p. 2207.

Childs Co., N. Y.—Defers Preferred Dividend—

The directors on May 26 took no action with respect to the quarterly dividend due June 30 on the 5½% cumulative preferred stock, par \$100. Quarterly distributions of \$1.37½ per share had been paid to and including March 31, 1949.—V. 169, p. 1987.

Chrysler Corp.—New Combination Car Shown—

The new Plymouth Suburban a combination passenger and utility car, is now on display by some dealers and soon will be available generally. It was announced on May 21. It carries a factory list price of \$1,740.—V. 169, p. 1988.

Cincinnati Street Ry.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
Revenue passengers	9,932,989	11,108,545
Balance to surplus	\$372	\$16,346
Balance to surplus	\$372	\$16,346
Balance to surplus	\$372	\$16,346

Deficit.—V. 169, p. 1448.

City Stores Co.—New President, etc.—

Herbert J. Schwartz, Chairman of the Maison Blanche Co., New Orleans, La., has been elected President of City Stores Co. to succeed Saul Cohn, who was elected to the newly created position of Vice-Chairman. A. M. Greenfield, Chairman, said the reassignment of duties was attributable to the rapid expansion of the company's business.

Two new directors, Daniel O. Morton, New York, and Stanley F. Iz, Philadelphia, were elected while 20 other were reelected.—V. 169, p. 800.

Clark Equipment Co.—New Director—

P. T. Cheff, President of the Holland Furnace Co., has been elected to the board of directors to fill a vacancy created by the resignation of A. R. Ford.—V. 169, p. 1005.

Clinton Industries, Inc., St. Louis — Registers Stock With SEC—

The company on May 23 filed a registration statement with the SEC proposing the sale of 150,000 shares of capital stock (\$1 par). Merrill Lynch, Pierce, Fenner & Beane, New York, and Newhard, Cook & Co., St. Louis, are named as the principal underwriters. The public offering price and underwriting terms are to be filed by amendment.

Proceeds of the offering will be added to working capital and used for general corporate purposes, including construction of miscellaneous improvements, replacements and additions to plant.

To Sell \$7,500,000 Bonds Privately—

The prospectus states that \$7,500,000 of first mortgage sinking fund 3½% bonds, due 1964, are to be sold in June to an insurance company. Of the proceeds, \$6,500,000 is to be used to pay outstanding term bank loans and \$500,000 for advances to a subsidiary, Juice Industries, Inc., to pay off a bank loan of like amount. The balance will be added to working capital. \$1,500,000 of the proceeds of the financing is expected to be advanced to subsidiaries engaged in the frozen foods business, including frozen fruit juice concentrates, to provide additional working capital for their expanding business.—V. 169, p. 1776.

Coleman Co., Inc.—Sales Decline—New Director—

Four Months Ended April 30—	1949	1948
Sales	\$6,222,351	\$9,732,350

Although sales of the consolidated companies were substantially less than for the same period a year ago, resulting in a loss for the first four months of operations, Canadian and export business continues at profitable levels, Sheldon Coleman, Executive Vice-President and General Manager, said.

He added that the company had effected major economies in all departments and had adjusted production to a highly competitive domestic market in home heating equipment.

Eloyd W. Tullis, Chief Design Engineer of the small appliance division, has been elected a director, succeeding John H. Graham, who had also resigned as a Vice-President.—V. 169, p. 1776.

Columbia Gas System, Inc.—Stock Offered—

The stockholders of record May 24 are given the primary right to subscribe for 1,345,300 common shares (no par) at the rate of one share for each 10 shares held at \$10 per share and an additional privilege to subscribe to the shares not taken under the primary rights. The subscription offer will expire on June 14. The First Boston Corp. is acting as the manager of a nationwide group of securities dealers who will be compensated for obtaining subscriptions and for selling shares of the new stock to new stockholders.

PURPOSE.—The net proceeds from the sale of the new common stock, which are estimated at \$12,950,000, will be added to the general funds of the corporation as were net proceeds of approximately \$11,700,000 realized from the sale in October, 1948, of 1,223,000 shares of common stock and \$19,905,000 realized from the sale in March, 1949, of 3½% debentures due 1974. Such general funds are being used in connection with the 1949 construction program of Columbia Gas System which will involve net expenditures presently estimated at \$61,958,000.

The corporation expects to sell additional debentures later in 1949 to raise approximately \$11,500,000 which it presently estimates will be required to complete the financing of the 1949 program and to sell such securities in 1950 as will be necessary to finance the program for that year. The program for 1950 is of course subject to change depending upon business and economic conditions, but as presently planned, would require financing of approximately \$30,000,000.

To Finance Two Subsidiaries' Current Requirements—

The company has joined with two of its subsidiaries, Atlantic Seaboard Corp. and Virginia Gas Transmission Corp., both of Charlottesville, Va., in the filing of proposals with the SEC for financing the construction programs of the two subsidiaries.

These programs involve estimated expenditures of \$15,357,000 and \$7,120,000, respectively, for the year 1949, requiring cash in the respective amounts of \$14,905,000 and \$6,925,000. Of these requirements, \$6,800,000 is now needed by Seaboard and \$3,200,000 by Transmission, the balance of the requirements to be subject to future applications.

To finance the present requirements, aggregating \$10,000,000, Seaboard will issue and sell to Columbia \$5,000,000 of 3¼% installment promissory notes and Columbia will make a cash capital contribution to Seaboard of \$5,000,000. Of the \$10,000,000, Seaboard would use \$3,200,000 to purchase a like amount of 3¼% installment promissory notes of Transmission, Seaboard's subsidiary.

The application also proposes the simplification of the corporate structure of Transmission. To this end, Seaboard will make a \$3,345,000 capital contribution to Transmission by surrendering its note in like amount for cancellation. Transmission would transfer \$4,499,900 from its capital surplus account to its capital stock account and would amend its charter to authorize 400,000 shares (25 par) common stock in lieu of the present 10,000 shares (no par) stock and the conversion of the presently issued and outstanding 10 shares of capital stock into 150,000 shares of the new \$25 par stock.

The SEC has given interested persons until May 27 to request a hearing.—V. 169, p. 2207.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 21, 1949 showed a 4.6% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
May 21	219,314,000	209,672,000	+4.6
May 14	215,454,000	218,684,000	-1.5
May 7	217,433,000	215,586,000	+0.9
April 30	217,253,000	210,176,000	+3.4

To Raise \$100,000,000 Additional for New Construction

At the annual meeting held on May 24, Charles Y. Freeman, Chairman, said in part:

Of the \$500,000,000 postwar construction program approximately \$300,000,000 is expected to be derived from cash resources accumulated during the war, depreciation provisions, and undistributed earnings. The remainder, approximately \$200,000,000, we plan to raise through the sale of new securities. In accordance with this plan \$50,000,000 was obtained through the sale of 3½% mortgage bonds in July of 1948 and \$50,000,000 through the sale of 3½% 50-year debentures in April of this year. These debentures have an annual sinking fund requirement of \$1,000,000 for each of the first 49 years of their 50-year term. This somewhat unusual provision was apparently attractive to investors since the new offering was sold through competitive bidding at a net money cost of slightly under 3%.

To complete our construction program, an estimated additional \$100,000,000 must be raised before the end of 1952. No decision has been made as to the desirability of issuing mortgage bonds, debentures, or common stock. It is now too early to decide.

A portion of the required new capital is for the purpose of supplementing the gas facilities of Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co.

No further financing will be required for the 1949 program. Construction expenditures this year are expected to total about \$120,000,000.—V. 169, p. 2207.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 19, 1949, amounted to 308,254,859, as compared with 302,786,367 for the corresponding week in 1948, an increase of 5,468,492, or 1.81%.

Reduces Bank Loans by \$3,000,000—

The corporation on May 24 reduced its loan made with a group of New York banks to a total of \$3,000,000 by the payment of \$3,000,000. The original total loan amounted to \$1,000,000 of a total commitment of \$25,000,000 made in July 1948, the balance of the commitment having been canceled.

The current \$3,000,000 reduction represents a payment for the second quarter of 1949 out of the excess of dividends received over expenses, taxes and the quarterly dividend of \$1.50 per share on Commonwealth's preferred stock payable July 1, 1949.

New Vice-President of Service Company—

James H. Foote of Jackson, Mich., Chief Engineer of The Commonwealth & Southern Corp. (New York), was elected a Vice-President of that company at a meeting of the board of directors on May 24, it was announced by Granville H. Boorne, President. Commonwealth of New York is the mutually owned service company for the subsidiaries of The Commonwealth & Southern Corp. (Delaware) and, under the

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

proposed reorganization plan now before the Securities and Exchange Commission for hearing on June 7 in connection with the dissolution plan for Commonwealth of Delaware, the service company will be reorganized as an independent company, tentatively named Commonwealth Services, Inc. It is expected that Mr. Foote will continue as an officer of the new company.—V. 169, p. 2207.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 25 announced that local distribution of electricity for the week ended May 22, 1949, amounted to 197,800,000 kwh., compared with 189,400,000 kwh. for the corresponding week of last year, an increase of 4.4%.—V. 169, p. 2207.

Consolidated Electric & Gas Co.—Proposed Acquisition

The company and its subsidiary, Southern Cities Ice Co., Raleigh, N. C., have made application to the SEC for an order authorizing the Ice Company to acquire the plant and property of the Timmons Ice & Fuel Co., Timmonsville, S. C.

This company services an area adjacent to the territory served by the Ice Company. Its plant and property recently were acquired by the latter's General Manager, B. O. Browder, for \$10,000 cash and \$30,000 of 4% notes. The company is to pay Browder the \$10,000 cash and assume the liability for the \$30,000 notes. The SEC has given interested persons until May 31 to request a hearing.—V. 168, p. 940.

Consolidated Grocers Corp.—Calls 3½% Debentures—

All of the \$3,985,000 outstanding 15-year 3½% sinking fund debentures due Sept. 1, 1960, have been called for redemption on June 25 next, at 102½ and interest. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle Street, Chicago, Ill.—V. 169, p. 1665.

Consumers Power Co.—Construction Budget Reduced

In a letter to common stockholders accompanying the 145th common dividend, Justin R. Whiting, President, announced May 20 that the company has reduced its 1949 construction budget \$5,500,000. As announced last January, the proposed construction program for the year amounted to \$16,000,000.

In discussing the earnings for the first quarter, Mr. Whiting stated the rate of increase in gross revenue was less than last year, with gas revenue continuing to decline. The rate of increase in expenses appears to be flattening out.

On March 25, 1949, the letter points out, the Michigan Public Service Commission issued its order, authorizing the filing of gas rates calculated to produce an annual increase in revenue of \$1,800,000 or \$3,000,000 short of the amount claimed necessary. "In the hearing before the Commission," Mr. Whiting stated, "we contended the company should be entitled to a fair return upon the present fair value of the property devoted to the rendering of gas service. . . but the increase allowed was predicated upon an original cost base of \$40,000,000 which is greatly below such present fair value. We have filed schedules of rates as authorized by this order and have asked for a rehearing to review errors that we believe were incurred in the fixing of these rates." Testimony was concluded last February in the electric rate case in which an annual increase of \$6,600,000 was sought. The case has not yet been completed.

The reduction in the budget was made in light of these circumstances, the letter points out, and its effect on the raising of new capital necessary for construction. Present electric load requirements are being met. The current budget reduction does not affect the schedule of completion of additional generating capacity.

Earnings for the 12 months ending March 31 amounted to \$2.59 on the average number of common shares outstanding during the preceding 12 months. Gross revenues for this period amounted to \$87,933,000, an increase of about 3%.

Seeks Lifting of Restrictions on Gas Service to Industrial and Commercial Customers—

The company, in a petition filed with the Michigan Public Service Commission on May 23 stated that its natural gas supply has improved to the extent that the company proposes connecting 12,000 additional space-heating customers of household or similar size. The company also asked authority to lift present restrictions on gas service to industrial and commercial customers and supply all demands in this field for various industrial heat-treating processes, commercial cooking and heating, etc., except gas for fuel under boilers of more than 50 horsepower.

The company now supplies about 40,000 space-heating customers out of a total of approximately 280,000 gas customers. Principal cities served include Flint, Saginaw, Lansing, Pontiac, Jackson, Kalamazoo, Bay City, Owosso, Alma, Hastings, Midland and a number of cities in the so-called Detroit suburban area.

Improvement in the natural gas supply results in part from increased deliveries of gas from the Southwest by Panhandle Eastern Pipe Line Co. to the storage fields of the Michigan Gas Storage Co., a subsidiary of Consumers Power Co. Completion of a major gas transmission pipeline from the Panhandle Line to the Storage company's pipeline system near Lansing, Mich., will permit the movement of greater quantities of gas to the Michigan storage fields during the coming summer. Panhandle is also supplementing the supply from the Southwest with gas delivered directly to Consumers Power Co. from a local field developed near Howell, Mich., owned by Panhandle.—V. 169, p. 1929.

Continental Can Co., Inc.—To Create Debentures—To Be Placed Privately—

The preferred stockholders at a special meeting June 15 will be asked to consent to the creation of \$25,000,000 additional funded debt. The money would be used to complete plant expansion and modernization and to reduce short-term debt. Company, it is understood, plans to sell privately \$20,000,000 of 3½% debentures due in 1965. The sale is being arranged by Goldman, Sachs & Co.—V. 169, p. 2102.

Continental Motors Corp.—New Air-Cooled Unit—

The corporation last week completed final assembly of the first air-cooled tank engine manufactured under the company's \$18,000,000 Ordnance Department contract, announced in November, 1948.

It is a 12-cylinder, 810-horsepower unit, said by top-ranking Ordnance officers to set new standards of efficiency and simplicity. Continental research engineers spent more than five years on development of the engine before its acceptance by the Army last summer. It will be standard equipment for the newest and most powerful tanks.—V. 169, p. 1777.

Cooper-Bessemer Corp.—Ruling on Dividends—

The New York Stock Exchange has received notice from the corporation of the declaration of dividends to be mailed June 24, 1949, to holders of common stock of record at the close of business on June 9, 1949, of 50¢ in common stock, of \$5 par value (scrip to be issued for fractional shares); and a cash dividend of 50 cents per share, such cash dividend to be paid also on the shares received as the stock dividend.

The Exchange on May 20 directs that Exchange contracts in the common stock on June 7, 1949, unless made specifically for "cash," shall be ex-75 cents per share (25 cents of which represents the cash dividend payable on the stock dividend); and that said common stock be not quoted ex said stock dividend until June 27, 1949; that all certificates delivered after June 9, 1949, in settlement of Exchange contracts made prior to June 27, 1949, must be accompanied by due-bills; and that all due-bills must be redeemed on June 29, 1949.—V. 169, p. 2207.

Cornucopia Gold Mines, Spokane, Wash.—Listing, Etc.

The Board of Governors of the New York Curb Exchange on May 17 approved for listing 191,500 additional shares of common stock, par five cents, issuable for cash pursuant to stockholders' subscription rights.—V. 166, p. 665.

Creole Petroleum Corp.—Quarterly Earnings Lower—May Require Additional Working Capital—A. T. Proud-fitt, President, at the annual meeting held on May 19 said in part:

Our daily average production for the first quarter, including purchased royalty oil, was 515,251 barrels, compared with 619,381 barrels in the last month of 1948, a drop of some 17%.

If we continued through 1949 at our first quarter production rate, the year's production would average 19% lower than 1948, but would be only 6% lower than for 1946, which we all considered a good year.

There is some indication that demand for heavy crude oil will begin to increase about the middle of this year. Demand for light crude oil has continued to hold up and we expect to produce our maximum volume of this crude. As a result, we may end the year with a total production close to our 1947 result.

We are, we believe, in a considerably stronger production position than we were two years ago. Our reserves have been increased, our current production potential is larger, our plant is larger, and our operational and transportation facilities are more efficient.

Estimated earnings for the three months were approximately \$32,000,000, or 38% lower than actual earnings for the first three months of 1948. It is difficult in a time of changing demand and possible changes in price to estimate our earnings for the year. At this time, it is obvious that they will be lower than for 1948. Providing higher demand materializes as expected, it is hoped they will compare favorably with 1947 earnings.

One of our most immediate concerns is that our requirements for capital expenditures must continue this year to be greater than ordinary. Some of our building projects inaugurated early last year and the year before must be carried to completion to produce the revenue or operating efficiencies for which they were designed. One of these is the Amway Bay refinery and another, the completed Ule-Amway pipe line for which some cost has been carried over into 1949.

Our capital expenditures for 1948 were \$165,000,000. The management and directors have examined and re-examined several times our capital expenditures budget for 1949 and have adjusted the development program to conform with existing conditions. These conditions make feasible and necessary the deferment of certain expenditures that ultimately will be required.

Our budget for 1949 now stands at approximately \$113,500,000, a reduction of 31.5% from 1948. This amount includes \$50,000,000 for this year's work on Amway refinery and for completion of the Ule-Amway pipe line. The intermediate pumping station at Dabajuro began operation late in April and after a normal shakedown period, the line is now pumping 300,000 barrels daily.

Because of reduced production and income in 1949, it is possible that we may find it necessary to acquire additional working capital. In such an event we have assurances from Standard Oil Co. (New Jersey) that it will supply the funds when needed.

The high price of industrial and commercial development, and public and private construction is continuing in Venezuela.—V. 169, p. 699.

Cushman's Sons, Inc.—Earnings—

16 Weeks Ended—	Apr. 23, '49	Apr. 17, '48
Net income after interest, depreciation, Federal taxes and all other charges	\$155,754	\$393,303
Number of preferred shares	16,492	16,492
Number of common shares	100,240	100,240
Earnings per share of \$7 preferred stock	\$9.47	\$23.85
Earnings per common share	\$1.20	\$3.57

—V. 168, p. 2117.

Dallas Manufacturing Co.—To Auction Property—

All real and personal property of this company will be put up at auction about the middle of July, according to Roger Milliken, President of the Deering, Milliken textile organization of which Dallas is a part.

Officers of the company report that the property to be auctioned consists of the mill buildings of approximately 350,000 square feet of floor space and cotton textile manufacturing equipment consisting of 53,000 long-draft spindles and auxiliary equipment, including 312 X looms. There are also ten supervisory houses which will be included in the sale.

Prior to the decision to sell all of its assets, the Dallas company manufactured wide sheets and pillow cases and wide and narrow sheeting for a variety of industrial uses.—"American Wool and Cotton Reporter."—V. 169, p. 1590.

Dan River Mills, Inc.—Declares Reduced Dividend—

The directors have voted a dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 17. This compares with 50 cents on April 1, last. Payments in 1948 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 15, year-end of \$2.—V. 169, p. 904.

Davis Manufacturing, Inc., Wichita, Kansas—Sales

Sales should be around \$750,000 in June, according to C. Robert Fowers, President. April sales were \$266,814 compared with \$58,926 in March. Based on \$150,000 worth of business in the first half of May, volume this month will total about \$350,000. Mr. Fowers said, J. F. McRoberts, Vice-President of operations, said production economies have enabled the company to cut prices on its farm equipment lines.—V. 166, p. 1681.

(D. E.) Dean & Co., San Antonio, Texas—Rights—

The company on April 27 filed a letter of notification with the SEC for 5,000 shares of common stock (par \$10). The stockholders of record May 4 are given the right to subscribe to the additional share at \$11 per share on the bases of one new share for each five shares held. Rights expire June 5. Proceeds will be used to increase operating capital.—V. 150, p. 3817; V. 157, p. 1422.

Deep Rock Oil Corp.—New Cracking Plant—

The corporation it was announced on May 23, has ordered construction started on a new 5,000 barrel-a-day fluid catalytic cracking plant which will be added to its refinery facilities at Cushing, Okla. The cost was estimated at "several million dollars."

The contract for the construction has been awarded to Jones & Laughlin Supply Co. It is expected the new plant will be completed in early 1950. Universal Oil Products has designed the new unit.

The Deep Rock company also is starting work on construction of a new research and development laboratory and a modern refinery office building.—V. 169, p. 1776.

Delaware Lackawanna & Western RR. — Equipment

Trust Certificates Offered—A group headed by Halsey, Stuart & Co. Inc. was awarded May 25 \$3,150,000 2½% equipment trust certificates, series I, due \$210,000 annually April 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were re-offered subject to authorization by the ICC at prices to yield from 1.45% to 2.325%, according to maturity. Others in the offering were R. W. Pressprich & Co.; Otis & Co.; Freeman & Co., and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 99.0529. Other bids, all for 2½s, were as follows: Salomon Bros. & Hutzler, 99.616; Kidder, Peabody & Co., 99.5411; Harris, Hall & Co. (Inc.), 99.265.

The certificates will be issued to provide for the following new standard-gauge railroad equipment, estimated to cost not less than \$4,025,000: seven Diesel-electric freight locomotives; 100 hopper cars and 10 passenger coaches.—V. 169, p. 2102.

Delaware Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,912,245	\$4,427,060
Operating expenses	3,864,164	3,700,972
Operating income	1,048,081	\$726,088
Other income (net)	13,183	40,827
Gross income	\$1,061,264	\$766,915
Income deductions	211,962	214,613
Net income	\$849,302	\$552,302
Preferred dividends	86,250	86,250
Bal. for common stock	\$763,052	\$466,052
Shs. of com. stk. outstanding at end of period	1,395,120	1,162,600
Earnings per share	\$0.55	\$0.40

—V. 169, p. 1332.

Detroit Edison Co.—Plant Expansion—In an address to the New York Society of Security Analysts on May 16, 1949, Prentiss M. Brown, Chairman of the Board, said in part:

The peak demands of our customers have increased about 400,000 kilowatts since 1943 while only 75,000 kilowatts of capacity have been added. Present expansion plans call for the installation of four 100,000 kilowatt generating units and necessary distribution equipment plus a new 100,000 kilowatt interconnection with our neighboring utility, the Consumers Power Co., and to increase the capacity of the existing interconnection with them, from 50,000 to 100,000 kilowatts. The first 100,000 kilowatt turbo-generator will go into service at our Trenton Channel plant in August and the second in December of this year. The units at Conners Creek are tentatively scheduled for service in April and November, 1951.

The company's actual and estimated gross additions to plant are as follows: 1947, \$24,000,000; 1948, \$37,000,000; 1949 (estimated), \$55,000,000; 1950 (estimated), \$50,000,000; 1951 (estimated), \$37,000,000; or a total of \$202,000,000.

We have successfully financed our 1947, 1948 and most of our 1949 programs through the sale of mortgage bonds in September, 1947 and convertible debentures in November of 1948, and from amounts set aside from revenues for depreciation and undistributed "net income." Perhaps we will need about \$80,000,000 of new money to complete the above program. We might need about \$15,000,000 later this year, \$40,000,000 in 1950 and \$25,000,000 in 1951.

The form this financing will take is problematical and subject to market conditions. Over the years with a few short-time digressions we have maintained practically a fifty-fifty ratio of debt to equity capital. We will continue to keep our capital structure on a conservative basis.—V. 169, p. 1881.

Detroit-Michigan Stove Co.—New Line of Ranges—

The company on May 20 announced that it has entered full production of a complete new line of gas ranges to retail at prices 12% to 20% below the market for competing ranges.

The new line consists of eleven models to sell from \$39.95 for the standard four-burner "Pacemaker" up to a maximum of \$139.95 for the company's "Custom Master" stove equipped with automatic elevated broiler and the "Simmer-Kook" fuel-saving burner.

The company is observing its 25th anniversary this year. For the past three years it has limited its production to a single model of each of its brand name lines in order to add down prices.—V. 169, p. 1989.

Dow Chemical Co.—Purchases Magnesium Plant—

The Federal Works Agency May 25 announced that the government-owned magnesium plant at Freeport, Texas, has been sold to Dow Chemical Co. for approximately \$1,987,700. The plant was operated by the company during the war.

Payment will include: \$608,000 cash, which was paid to the government on May 25; also payment of a cent a pound on the first 40 million pounds produced; one-half cent a pound on the next 30 million pounds; and a quarter of a cent on all production above that. Estimated royalties from production are \$625,000.

In addition, the company agreed to rehabilitate the plant at an estimated cost of \$212,000, and keep it in "ever-ready" production condition. This, it is estimated, will cost \$477,000.

The sales agreement stipulates that company will have available magnesium at the rate of 20 million pounds a year for the next five years.

Dow is now the only producer of primary magnesium in the United States, it was said.—V. 169, p. 2206.

East Avenue Corp., Rochester, N. Y. — Exchange of Securities—

After the close of business on June 10, 1949, the holders of East Avenue Apartment Building first mortgage 6% serial gold bonds of Surf Apartments, Inc., or certificates of deposit therefor, and holders of voting trust certificates of East Avenue Corp., shall not participate in any distribution under the plan of reorganization of Surf Apartments, Inc., as amended. Holders of aforementioned securities may present or surrender the same in exchange for shares of East Avenue Corp.

The shares of stock of East Avenue Corp. represented by such bonds, certificates of deposit and voting trust certificates, together with any and all cash, dividends or other property attributable thereto, remaining unclaimed at the close of business on June 10, 1949, shall become the property of East Avenue Corp., free and clear from any and all right title and interest therein of the holders of such unexchanged securities and all persons beneficially interested therein, their heirs, executors, administrators, successors and assigns.

Such securities may be exchanged at East Avenue Corp., 111 East Avenue, Rochester 4, N. Y.—V. 157, p. 1648.

East Coast Public Service Co.—Final Liquidating Div.

Floyd W. Woodcock, President, on May 24 in a letter to the stockholders, said in part:

"In our last communication to you, which was under date of March 1, 1948, we advised that the company had been dissolved on Dec. 31, 1947, and that the liquidation could not be completed until the company's Federal income tax liabilities had been settled with the Bureau of Internal Revenue. A settlement has now been reached with the Bureau and the additional taxes with interest thereon have been paid.

"The remaining assets of the company, after providing for all liabilities, consist of \$30,900 cash which will be distributed pro rata to stockholders on the basis of \$1.03 per share. The directors have set May 31, 1949, as the record date for stockholders entitled to receive the final liquidating dividend which will be payable on June 15, 1949. The stock books of the company will be closed as of the close of business on May 31, 1949, and no further transfers may be made after that date."

In order to receive the final liquidating dividend it will be necessary for stockholders to surrender their certificates representing the shares of common stock held by them to Provident Trust Co. of Philadelphia, 17th and Chestnut Sts., Philadelphia, Pa., on or after June 15, 1949.—V. 166, p. 2102.

Eastern Gas & Fuel Associates—March 31 Report—

The earnings statement published in the "Chronicle" of May 16, 1949 covers the 12 months ended March 31, 1949 and 1948.—See V. 169, p. 2102.

Eastern Life Insurance Co.—New 1st Vice-Pres.—

Abraham Krumbein, a director, has been elected First Vice-President.—V. 142, p. 298.

Eastern Nebraska Telephone Co. — Bonds Sold —

Wachob-Bender Corp., Omaha, Neb., on May 10 sold \$60,000 first mortgage 4% bonds, due May 1, 1969 at 102 and interest. Proceeds will be used for plant acquisition, debt retirement and for additional working capital.—V. 169, p. 2102.

Eastman Kodak Co.—N. Y. Branch in New Quarters—

Opening of new quarters for the company's New York branch distribution unit at 1334 York Avenue, Manhattan, was announced on May 26 by James E. McGhee, Vice-President and General Sales Manager. More than 200 employees have been transferred from the former location on Hudson Street.

The York Avenue building, a 4-story structure of reinforced concrete, has 100,000 square feet of floor space, 120,000 of which will be occupied by the branch, Mr. McGhee said.

Thomas M. Connors, Manager of the New York branch, explained that the move has been anticipated for some time.

"We have needed more room for several years," he said. "The branch handles all photographic products other than professional motion picture film, and the metropolitan area we serve is the largest single photographic market."

"The new quarters will enable us to carry more extensive stocks in more ample warehouse space and thus offer better service to customers."

Connors pointed out that with separate receiving and shipping facilities the quarters have maximum convenience for receiving goods from Rochester factories and for their redispach to dealers.

Lease of the building, which is owned by the 1334 York Avenue Corp., was arranged by the firm of Cushman and Wakefield, Inc.—V. 169, p. 2208.

(Mottly) Eitington, Inc.—Trustee & Registrar—

The Sterling National Bank & Trust Co. of New York has been appointed trustee and registrar, under an indenture, providing for the issuance of class B debentures due April 30, 1963.

Electric Boat Co. (& Subs.)—Earnings—

Calendar Years—	1948	1947	1946	1945
Net sales	\$54,558,099	\$26,925,037	\$14,368,954	\$45,851,910
Net earnings, before taxes	14,322,079	558,255	347,586	3,958,528
Federal and Canadian income taxes	2,250,000	Cr40,600	Cr1,200,000	1,797,357
Net profit	\$2,072,079	\$598,845	\$1,547,586	\$2,161,171
*Earnings per com. share	\$2.49	\$0.37	\$1.98	\$3.11

*Based on 695,722 common shares outstanding, and after preferred dividend requirements. The management estimates that approximately \$20,000,000 of aircraft production and submarine construction work accomplished during 1947 is included in this figure. Average annual sales in the five prewar years, 1936 through 1940, were \$11,972,963. During the war, when production was confined largely to submarines and PT boats for the government, net sales reached a peak of \$94,591,756. Including items of nonrecurring income totaling \$2,720,884.

Dividends paid on the common stock were \$1.50 a share compared with \$1 a share in 1947. Working capital increased to a new high from \$16,861,994 in 1947 to \$17,012,382 in 1948 equal after deducting the stated value of the preferred stock (\$8,561,550) to \$12.15 per share of common outstanding at the end of the year. Net worth totaled \$20,705,065 at Dec. 31, equal to \$17.45 per share of common, after deducting the stated value of the preferred stock.

"The company proceeds into the current year with by far the largest backlog of unfilled orders (\$60,171,000 as compared with \$31,369,000 in 1947) in its peacetime history," John Jay Hopkins, President, said in the company's letter to stockholders. "Depending, as it has in the past, on United States and foreign government procurement for a large part of its volume of business, as well as, more recently, on increasing participation in commercial fields, the company anticipates at the present time the maintenance, for the next few years at least, of a level of production high in contrast to that experienced by the company prior to the year 1941. At a time when many manufacturing organizations, in particular some producers of consumer goods, are finding it more and more difficult to maintain sales volume, the company's future indicates an increase in its sales."

"Financially, the company is in the strongest position it has ever attained. Although cash dividends on the common stock were increased by 50% in 1948, almost \$700,000 of 1948 earnings were retained in the business and added to surplus. As a result, net worth reached an all-time high of \$20,705,065 and of this amount over \$17,000,000 is represented by working capital."

Total current assets at Dec. 31, 1948, were \$33,358,453, compared with \$23,331,281 in 1947. Current liabilities were \$16,346,071 against \$6,469,387 the year before.—V. 169, p. 2102.

Electric Power & Light Corp.—Weekly Input—

For the week ended May 19, 1949 the system input of subsidiaries of this corporation amounted to 85,543,000 kwh., an increase of 17,371,000 kwh., or 25.4%, over the corresponding week of last year.

Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on May 19 announced:

All "when-distributed" contracts in the Middle South Utilities Inc. no par value stock and United Gas Corp. stock, par value \$10, which have been executed against securities to be issued in exchange for any of the three preferred stocks of Electric Power and Light Co., shall be settled on June 3, 1949.—V. 169, p. 2208.

Emler Corp., Emlenton, Pa.—Stock Offered — F. H. Crawford Co. on May 2 offered 10,000 shares of common stock at par (\$10) per share.

[Due to a typographical error the amount of the issue was stated at 10 shares in V. 169, p. 2102.]

Of the shares offered 4,000 are being sold on behalf of the company, the proceeds of which will be used for development, manufacture and distribution of a leak-proof pump.—V. 169, p. 2102.

Erie Gas Service Co., Inc.—Plans Gas Pipeline in North Ohio Area—

The Federal Power Commission has been asked to authorize construction of 72 miles of pipeline in northern Ohio for transportation of 26,000,000 cubic feet of natural gas per day for resale to utility companies serving the area east of Cleveland, including the communities of Wickliffe, Willoughby, Grand River, Fairport, Painesville, Geneva and Ashtabula. The application was filed by Eugene H. Cole, of Washington, D. C., who plans to incorporate and operate the Erie Gas Service Co., Inc. Gas requirements of the line would be supplied by Tennessee Gas Transmission Co., the application states, through a connection with the latter company's proposed Kentucky-Buffalo line in the vicinity of Meadville, Pa. FCC hearings involving Tennessee's proposed Kentucky-Buffalo line are currently in progress in Washington, D. C. The proposed Ohio project, to be built at an estimated cost of \$1,550,000, would be financed through private sales of securities, the application says.

Erie RR.—Declares 50-Cent Dividend—

The directors on May 20 declared a dividend of 50 cents per share on the capital stock, payable June 20 to holders of record May 31. This compares with \$1 paid on Dec. 20, 1948, and 50 cents on June 21, 1948.

Net income for April was \$331,141, or 7 cents a share of common stock, before capital and sinking funds, R. E. Woodruff, President, announced. In the corresponding month last year, net income was \$842,967, or 27 cents a share.

For the first four months of this year net income of the railroad was \$1,903,604, equal to 50 cents on common stock before capital and sinking funds, compared with \$3,229,016, or \$1.08 a share in the corresponding period of 1948.

Total operating revenues in April were \$12,613,910, against \$13,567,288 the previous April, a decrease of 7%. For the four-month period they were \$50,404,271, a drop of 9.8%, compared with the corresponding period last year.—V. 169, p. 2209.

Esquire, Inc.—New President of Unit—

Ideal Pictures Corp. has elected A. L. Blinder, President, it was announced on May 22. Mr. Blinder is Vice-President and Circulation Director for Esquire, Inc., which recently acquired Ideal Pictures Corp. Ellsworth C. Dent, Director of Distribution for Coronet Films, another Esquire division, was elected Vice-President, as was Paul Foght, previously associated with Ideal in an executive capacity. Lester Petchaft and Don Moller were re-elected Treasurer and Secretary, respectively.—V. 169, p. 1560.

Eureka Corp., Ltd.—Plans to Reorganize—

Several plans for reorganization have been suggested for this corporation, whose lead-zinc-gold-silver property in Nevada has been having flooding troubles since early 1948.

One plan, outlined by Thayer Lindsley of New York, President of Ventures, Ltd., and a director of Eureka, would free the company of capital indebtedness. It would involve share transactions with Ventures, Ltd., and Northfield Mines, to both of which Eureka has a large indebtedness. The capital of Eureka would be increased.

The company has engaged Ira B. Joralemon, Consulting Geologist of San Francisco, and W. E. Romig, General Manager of the Copper Range Co., to study the flooding situation.—V. 169, p. 2102.

Evans Products Co.—Again Passes Dividend—

The directors on May 19 took no action on the common dividend for the second successive quarter. In 1948, the company paid 12½ cents per share each quarter.—V. 169, p. 2102.

Eversharp, Inc.—Office of Chairman Abolished—

At a special meeting of the board of directors held in Chicago on May 24, Martin L. Straus II was removed from the office of Chairman of the Board by a vote of 11 to 2.

The directors also amended the by-laws to abolish the office of Chairman of the Board.

The annual meeting held earlier on the same day was adjourned to June 21, following the entry on May 23 of a temporary restraining order by the Court of Chancery in Wilmington, Delaware.

A tabulation of the proxies received by the management, a company spokesman said, shows that a substantial majority of the stockholders had sent in proxies for the management slate of directors.—V. 169, p. 2203.

Exchange Buffet, Inc.—Acquires Thompson Spa—

See Sheraton Corp. of America below.—V. 162, p. 2118.

F. A. R. Liquidating Corp.—Dissolution Delayed—

A special stockholders' meeting to vote on dissolution of this corporation, formerly known as Farnsworth Television & Radio Corp., was adjourned on May 25, because of the lack of the two-thirds majority needed to act.

The meeting will reconvene on June 29.—V. 169, p. 2102.

Fairbanks, Morse & Co.—Reduces Debentures—

This company announces that \$1,324,000 of 20-year 2½% debentures have been purchased in the open market and retired and \$500,000 of serial debentures were paid and canceled under the terms of the issue, after which there remained \$15,000,000 of 2½% debentures and \$1,590,000 of serial debentures outstanding on April 30.—V. 168, p. 1430.

Fairchild Engine & Airplane Corp.—Outlook Good—

L. B. Richardson, President, in a letter to stockholders dated May 23 said in part:

"Based on continuation of present operations throughout the current year, there is every reason to expect improved results in both sales and earnings for 1949 as compared with 1948 and this, of course, will have a bearing upon dividend consideration by the board. In short, the outlook for the corporation is good."—V. 169, p. 2102.

Fall River Gas Works Co.—Earnings—

Period End, Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$187,658	\$181,575
Operating expenses	162,506	167,623
Operating income	25,152	13,952
Nonoper. income (net)	2,370	9,046
Gross income	27,522	22,998
Deductions from gross income	4,735	1,549
Net income	\$23,187	\$21,449
Earnings per capital share	\$2.05	\$2.41

—V. 169, p. 1451.

Federated Department Stores, Inc. (& Subs.)—Earnings—

	—13 Weeks Ended—	—52 Weeks Ended—
	April 30, '49	May 1, '48
Net retail sales	\$2,154,057	\$2,601,592
Income before Federal taxes on income	4,851,234	5,355,715
Fed. taxes on income	1,968,580	2,131,891
Net income	2,882,654	3,223,824
Portion of net income applicable to minor int. in subsidiaries	84,575	109,415
Net income applicable to shs. of parent co.	2,798,079	3,114,409
Divs. on pfd. stock	130,250	133,905
Net income applicable to com. sh. of parent co.	2,667,829	2,980,504
*Earnings per com. share	\$1.00	\$1.25

*Calculated on average number of shares outstanding during the periods entitled to receive dividends. Figures for the 52 weeks ended May 1, 1948, and the quarter then ended include the results as previously reported to stockholders without reflecting subsequent adjustments.

NOTE—Halliburton's was acquired as of July 31, 1947, and the Milwaukee Boston Store as of Nov. 1, 1948, and accordingly the figures of those stores are included only from those dates.—V. 169, p. 1990.

Fenimore Mines Ltd., Toronto, Canada — Registers With SEC—

The company May 25 filed a registration statement with the SEC proposing the public offering of 2,000,000 shares of capital stock (\$1 par).

The stock is to be offered for sale at 25 cents per share (U. S. funds). Teller & Co., New York, is named as the underwriter. No firm commitment is made by the underwriter, the stock to be sold on an agency "best efforts" basis for the issuer. Teller is to receive a 6¼-cent-per-share commission on shares sold. In addition, for each 1,000 shares of stock sold the company will issue and deliver to the underwriter stock purchase warrants entitling the holder to purchase on or before Dec. 31, 1953, 250 shares of capital stock at the price of 30 cents per share. Such warrants and additional stock also are included in the registration statement.

The company was incorporated in August, 1947, under the laws of the Province of Quebec. Its principal initial objective is the exploration for iron ore deposits on properties in the northern portion of Labrador Peninsula in northeastern Quebec. No exploration (except preliminary investigation) or mining operations have been commenced by the company. No proven or probable iron ore has been discovered to date. The purpose of the financing is to obtain funds to carry on exploratory work with a view to the discovery and testing of possible iron ore bodies. Because of the remoteness and inaccessibility of its properties, the exploration costs will be considerably higher than those which obtain in more accessible regions; and if the company should reach the production stage, it will require a larger capital investment than would normally be needed, in view of the anticipated higher costs of operation and transportation.

Ferro Enamel Corp.—Official of Unit Promoted—

George W. Wallace has been appointed Executive Vice-President of Tuttle & Kift, Inc., Chicago, Ill., a subsidiary. He is also a director and Treasurer of the parent firm, a director and Secretary of Tuttle & Kift, Inc., and of Ferro Chemical Corp. and a director of Ferro Enamels (Canada) Ltd., Oakville, Ont., Canada.—V. 169, p. 204.

Florida Power Corp.—Dividend Rate Increased—

The directors have ordered a dividend of 30 cents per share on the common stock, payable June 20 to holders of record June 3. This compares with 25 cents per share previously paid each quarter.

Calls 300 Preferred Shares—

The corporation will redeem and pay on July 1, 1949, at Chemical

Bank & Trust Co., 165 Broadway, New York, N. Y., 300 shares of its cumulative preferred stock, 4.90% series, selected by lot, at the sinking fund redemption price of \$100 per share and accrued dividends.—V. 169, p. 905.

Florida Power & Light Co.—Registers With SEC—

The company May 20 filed a registration statement with the SEC proposing the issuance and sale of \$10,000,000 of first mortgage bonds, due June 1, 1979, at competitive bidding.

According to the prospectus, the company's parent, American Power & Light Co., on or before June 28, 1949, will purchase 350,000 shares of Florida Power common stock at a purchase price of \$6,000,000.

Net proceeds of the sale of the bonds and common stock are to be used in part to pay off short-term borrowings of \$3,200,000 from Central Hanover Bank and Trust Co. (N. Y.) obtained to meet construction requirements prior to sale of the new bonds. The balance will be used for property additions and betterments and for other corporate purposes. Anticipated construction expenditures for 1949-1951 are estimated at \$56,000,000 of which \$22,500,000 will be required in 1949.—V. 169, p. 1882.

Ford Hotels Co., Inc.—Purchase Offer Effective—

J. C. Udd, President, on May 10 stated that holders of 95% of the company's outstanding stock had accepted an offer of Webb & Knapp, Inc., New York, N. Y., real estate operators, to purchase the stock at \$80 per share. See also V. 169, p. 1560.

Froedtert Grain & Malting Co., Inc.—Partial Redemption—

The company has called for redemption on June 30, next, out of sinking fund moneys, 1,043 shares of its outstanding \$2.20 preferred stock (par \$50) at \$52 per share and dividends. Immediate payment will be made at the Marine National Exchange Bank, Milwaukee, Wis.—V. 159, pp. 1113 and 1007.

Furness Withy & Co., Ltd. (England)—N. Y. Directors

The company on May 25 announced that Henry Smurthwaite, its Resident Director and Active Representative in the United States and Canada for the last 15 years, has relinquished that post as of May 1, 1949. However, he remains as a director of the company and will act as consultant.

R. Peyton Burnett and John J. Walsh have been appointed local directors of the company with headquarters at Furness House, New York, N. Y. Mr. Burnett, in charge of administration, has for some years held the position of assistant to the Resident Director. Mr. Walsh, in charge of operations, was for many years Senior Representative of the company on the Pacific Coast with headquarters in San Francisco until he accepted the position of General Manager in the New York organization a few years ago.—V. 169, p. 497.

General Electric Co.—Reduces Refrigerator Prices—

Price reductions ranging from \$2.25 to \$19.25 were put into effect May 17 by this company on its entire line of household refrigerators. These are in addition to changes announced earlier this year on three popular low-priced refrigerators.

In announcing the reductions, L. H. Miller, Manager of the G-E refrigerator division, pointed out that the company's refrigerator sales in the year to date have run over 30% higher than in the comparable 1948 period.

Participation in Savings Plans—

Approximately 79,770 employees of this company, about 46% of its total employment, were participating in the company's savings plans as of March 31, according to John D. Lockton, Treasurer.

Subscriptions for the purchase of U. S. Savings Bonds under the new G-E Employees Savings and Stock Bonus Plan and the U. S. Savings Bond Plan, established in 1941, total some \$28,226,000 in annual payroll deductions representing 4.8% of the company's total annual payroll, Mr. Lockton said.

This total does not include some 3,700 employees of General Electric affiliated companies subscribing to the savings plans at an annual rate of payroll deductions amounting to \$154,000 or 3.4% of the total annual payroll of the participating companies, according to Mr. Lockton.—V. 169, p. 2209.

General Motors Corp.—Again Reduces Car and Truck Prices, and Adjusts Cost of Living Allowance—

The corporation on May 23 announced a \$10 to \$40 reduction in the prices of all of its passenger cars and trucks, effective immediately.

The action coincided with the announcement of a downward adjustment in the cost-of-living allowance to be paid General Motors approximately 341,000 eligible hourly-rate and salary employees during the months of June, July and August.

Price reductions of \$10 to \$40 on GM passenger cars and Chevrolet trucks were announced last Feb. 25 coincident with a similar downward adjustment in the cost-of-living allowance to eligible GM employees.

C. E. Wilson, President, said price reductions on May 23 "again were formulated with the objective of passing along to consumers the savings resulting from both the downward adjustment of wage and salary payments and the lowered cost of certain material items."

Under terms of GM's wage adjustment formula revision of the cost-of-living allowance will result in a decrease of one cent per hour for 273,000 hourly-rate employees and a \$5 quarterly reduction for 68,000 eligible salaried personnel, effective June 1.

Price reductions on individual models will be announced by Chevrolet, Pontiac, Oldsmobile, Buick, Cadillac and GMC Truck & Coach Divisions of General Motors, Mr. Wilson said. The Frigidaire Division will make a separate price announcement on its products.

To Construct Technical Center—

Construction of the General Motors Technical Center on the 350-acre site at Mound and Twelve-Mile Roads north of Detroit will begin the middle of June, C. E. Wilson, President, announced on May 22.

The new center will embrace the vast research, engineering staff, processing and styling operations of General Motors and provide an entirely new concept of industrial research to meet tomorrow's needs.

Its aim is to develop closer liaison between research and experimental facilities and the production units of the organization.

Mr. Wilson explained, however, that this development will in no way change the GM concept of divisional responsibility for each division's product engineering, inasmuch as the new center will have no direct product responsibility for the output of manufacturing units.

He said the center would be purely a research and technical fact-finding and experimental development activity.

William J. Davidson, Administrative Engineer of the Technical Center, revealed that the construction timetable, extending over the next three years, will get under way with ground breaking for the engineering group. This will consist of administration and drafting, shop and dynamometer buildings, a total of 235,000 square feet of office and shop space.

Next will be the Research Laboratories Division group—427,000 square feet of office, laboratory and shop space—consisting of metallurgical, laboratory, mechanical and processing buildings.

Initial buildings in the engineering group, Mr. Davidson said, are expected to be ready for occupancy by the early summer of 1950, followed immediately by the research group.

The Technical Center plans were announced originally July 24, 1945, but work on the project was deferred because of materials shortages.

Plans New Service—

The corporation on May 20 announced a program under which oil company filling stations may add the sale of automatic transmission fluids to their lines of products. Hitherto, sale of the fluid—used by GM automobiles having no-gear shift drives—has been confined almost exclusively to GM dealerships.

The GM program provides for a single fluid, which is made from a petroleum base, to service Cadillac, Oldsmobile and Pontiac hydromatic and Buick dynaflow drives. In effect, it turns the transmission fluid business over to the petroleum companies under standards set up to assure the fluid will perform satisfactorily.

Dr. Burnell Appointed Medical Consultant—

The appointment of Dr. Max R. Burnell of Flint, Mich., as Medical

Consultant to General Motors, effective July 1, was announced on May 25 by H. W. Anderson, Vice-President in charge of personnel.

Dr. Barnell, Medical Director of the AG Spark Plug Division of GM since 1931, succeeds Dr. Clarence D. Selby, who is retiring after 14 years' service as GM's Medical Consultant.—V. 169, p. 1990.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 29, 1949 amounted to 111,124,188 kwh., a decrease of 2,654,517 kwh., or 2.3%, from the corresponding week of last year.—V. 169, p. 2209.

Georgia & Florida RR.—Operating Revenues—

Period	Week Ended May 14	Jan. 1 to May 14
1949	\$44,753	\$1,021,582
1948	\$55,410	\$948,320

Operating revenues — V. 169, p. 2209.

Gerity-Michigan Corp., Adrian, Mich.—Listing—

The Board of Governors of the New York Curb Exchange on May 19 approved for listing 767,500 shares of \$1 par common stock.—V. 169, p. 1226.

Glass Fibres, Inc.—McCormick a Director—

D. Dean McCormick, partner in the investment firm of Keibon, McCormick & Co., has been elected a director to succeed his late partner, Richard A. Keibon.—V. 167, p. 2578.

Gray Manufacturing Co.—Earnings, Etc.—

EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1949

Period	1949	1948	1947	1946
Operating profit after estimated provision for taxes	\$84,465			
The current assets as of March 31, 1949, were \$1,335,832, against current liabilities of \$305,167.—V. 166, p. 2103.				

Great Atlantic & Pacific Tea Co.—Secondary Offering—

Blyth & Co., Inc., Lee Higginson Corp. and Carl M. Loeb, Rhodes & Co. on May 19 offered as a secondary distribution 18,000 shares of non-voting common stock (no par) at \$109.6681 per share. The issue was oversubscribed.

The sellers invited bids and the successful group submitted a price of \$107.771 per share. Smith, Barney & Co. and Harriman Ripley & Co. jointly bid \$107.02 per share.—V. 169, p. 1114.

Gulf Oil Corp.—Elects Three Vice-Presidents—

W. A. Berryman, Willard F. Jones and Thomas J. Sullivan have been elected Vice-Presidents and Bonnar H. Barnes has been appointed General Manager of Refineries.

Mr. Berryman, who is also Assistant General Manager of Foreign Marketing, has been Assistant to the Vice-President in Charge of Foreign Marketing.

Mr. Jones, the new Vice-President in Charge of Marine Operations, had been General Manager of Gulf's Marine Department.

Mr. Sullivan, the new Vice-President in charge of manufacturing, was formerly General Manager of the manufacturing department.

Mr. Barnes had been Assistant General Manager of the manufacturing department.

Purchases Additional Market Facilities in Eastern Pennsylvania.—See Pure Oil Co. below.—V. 169, p. 2103.

Gulf Power Co.—Earnings—

Period End, Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$411,048	\$492,747	\$4,955,967	\$5,493,761
Oper. exps. and taxes	314,842	362,303	3,803,651	4,094,050
Gross income	\$96,206	\$130,444	\$1,152,316	\$1,399,711
Int. and other deduc.	8,298	16,055	212,726	196,455
Net income	\$87,908	\$114,389	\$939,590	\$1,203,253
Divs. on preferred stk.	5,513	5,513	66,156	66,156
Balance	\$82,394	\$108,876	\$873,434	\$1,137,097

—V. 169, p. 1779.

Gulf States Utilities Co.—Meeting June 13—

The stockholders on June 13 will consider authorizing an amendment to the charter so as to delete from the purposes for which the corporation was formed, the purpose of manufacture of and supply of ice to the public.—V. 169, p. 1334.

H. & B. American Machine Co.—Closes Plant—

The company, it was announced on May 22, was scheduled to close its Pawtucket, R. I., plant on May 27 until "early July" because production has caught up with a backlog of orders. About 1,000 employees were affected.

William S. Sipprell Jr., President, said he expects market conditions will improve within "three to four months." Company workers will receive vacation pay for the first two weeks of June.—V. 168, p. 1799.

Haverhill Gas Light Co.—Earnings—

Period End, Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$99,615	\$99,911	\$1,123,782	\$987,278
Operating exps. & taxes	90,851	94,277	1,057,741	948,847
Net oper. income	\$8,763	\$5,634	\$66,041	\$38,431
Non-oper. income—net	895	2,057	21,485	35,212
Gross income	\$9,659	\$7,691	\$87,526	\$73,644
Interest charges	321	15	2,260	666
Net income	\$9,338	\$7,676	\$85,266	\$72,977

—V. 169, p. 1226.

Houdaille-Hershey Corp.—New Treasurer—

Theodore R. Oakes, formerly Assistant Treasurer, has been elected Treasurer. George C. Phelps, former Vice-President and Treasurer, was re-elected as Vice-President.

\$1.02 per Share in First Four Months—

Second quarter earnings will be affected adversely by the strike in the automobile industry this spring, and particularly by the Ford strike, Charles Getler, President, told stockholders at their annual meeting on May 19. Ford, he explained, is the company's biggest customer.

Earnings for the four months ended on April 30, Mr. Getler reported, were equal to \$1.02 a share on the common stock, compared with 42 cents a year ago. Capital expenditures this year for plant improvement and expansion, he said, will probably approximate the \$1,913,585 spent last year. See also V. 169, p. 2103.

Houston Lighting & Power Co.—Proposed Financing

The company, it was announced May 26 will offer soon to holders of its common stock the right to subscribe in the alternative to either additional shares of common stock or convertible debentures, convertible after Jan. 1, 1950, into common stock.

It is expected that the right to subscribe to additional shares of common stock will be on the basis of one additional share of such stock, at \$40 per share, for each four shares held on the designated record date and that the right to subscribe for debentures will be on the basis of \$50 principal amount of debentures, at the principal amount thereof, for each four shares of common stock held on the designated record date. A registration statement covering the offering will be filed shortly with the SEC. The issue of debentures will be underwritten by a group headed by Kidder, Peabody & Co.

Proceeds from the proposed offering will be used by the Company to finance its construction.

COMPARATIVE INCOME ACCOUNT				
Period End, Mar. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Oper. revenues—electric	\$2,299,810	\$2,085,421	\$28,254,073	\$24,696,980
Oper. exp. and taxes	1,813,222	1,593,458	22,149,585	19,143,007
Net oper. revenue	\$481,588	\$491,963	\$6,104,488	\$5,553,973
Other income—net	4,117	2,599	243,360	31,431
Gross income	\$485,705	\$494,562	\$6,347,848	\$5,585,404
Income deductions	126,647	107,534	1,527,819	1,024,689
Net income	\$359,058	\$387,028	\$4,820,029	\$4,560,715
Divs. applic. to preferred stock for the period			389,588	389,588
Balance			\$4,430,441	\$4,171,127

—V. 169, p. 1561.

Hudson Motor Car Co.—Capitalization Increased—

The stockholders on May 20 approved a proposal to change and increase the authorized common stock from 2,000,000 shares, without par value (with a stated value of \$12.50 per share) to 3,000,000 shares, \$12.50 par value.

The proxy statement for the meeting had stated that the management has no present intention of issuing any of the additional stock to be authorized.

A. E. Barit, President, told stockholders that the spring upswing in sales had continued during April with 14,495 cars delivered at retail, an increase of 34% over April, 1948.

The company's 40th anniversary year, Mr. Barit said, finds it in its strongest position, with working capital at a record high and with its current model an outstanding success. The company's assets now total more than \$100,000,000, he added.

Hood Also to Serve as Secretary—

Andrew Hood has been elected Secretary, succeeding C. D. Sterling who resigned because of ill-health. Mr. Hood is also Treasurer of the company and will continue to hold that office.—V. 169, p. 804.

Idaho Power Co.—Acquisition—

This company has purchased the Malheur Cooperative Electric Association, Vale, Ore., the properties of which include about 400 miles of line serving 640 customers in Malheur and Baker counties in eastern Oregon and in Fayette County, Idaho.

The transaction was reported to involve some \$473,000. Association members approved the sale by a 387 to 46 vote the week before last.—V. 169, p. 2103.

Illinois Power Co.—Shares to Be Sold—

The sale of 242,785 shares (12.67%) of the outstanding common stock (no par) of the company by North American Light & Power Co., and The North American Co., has been proposed in a filing with the SEC.

Of the Illinois stock to be sold, 72,785 shares are held by North American and 170,000 by Light & Power. Proceeds to Light & Power would be applied to the prepayment of its outstanding bank loan notes, while the proceeds to North American would be added to its general funds. Light & Power is now in the process of liquidation and dissolution. All its capital stock held by persons other than North American has been retired. Upon its final liquidation its residual assets will be acquired by North American.

North American proposes to make such purchases of the Illinois stock on the New York Stock Exchange during the day fixed for the opening of bids as may be necessary to stabilize the price of the stock on the Exchange. Any shares so acquired will be resold on the Exchange after consummation of the sale of the 242,785 shares.

The sale will accomplish complete divestment by North American and Light & Power of their interests in Illinois. As to North American, the sale will effect compliance with an SEC order of April 14, 1942, directing divestment of its interest in Illinois; and as to Light & Power, the sale will be a step in compliance with an SEC order of Dec. 30, 1941, directing its liquidation and dissolution.

The SEC has given interested persons until June 7 to request a hearing upon the proposed sale of 242,785 shares of the common stock (no par) of Illinois Power by The North American and North American Light & Power Co. The stock is to be sold at competitive bidding.—V. 169, p. 1780.

Inland Oil Co., Salt Lake City, Utah—Stock Offered

—Weber-Millican Co., New York, May 25 offered 600,000 shares of common stock (par 25 cents) at 50 cents per share. These securities are offered as a speculation.

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

ORGANIZATION AND BUSINESS—Company, a Nevada corporation, was organized April 25, 1949.

The company intends to engage, directly or in joint account with others, in exploring for oil, drilling oil wells, producing oil and acquiring and disposing of interests and rights in oil properties. It is presently intended that the company's business, in the first instance, will relate primarily to its functions under the option contract executed by Aladdin Petroleum Corp. of Wichita, Kan. Generally, the company's principal functions under said contract will be to provide certain funds and to participate with Aladdin in the results of exploration and development of leaseholds on certain properties located in Stafford County, Kan.; but all drilling and related operations in respect of said leases will be carried on by Aladdin.

The contract requires the company to deposit in escrow, on or before July 22, 1949, \$35,000 in order to receive an assignment of one-half of the working interests (subject to overriding and royalty interests) owned by Aladdin in the leases covered by the contract, and to comply with certain other requirements. Therefore, unless the company sells sufficient stock to realize minimum net proceeds of \$55,000 from the sale of the issue, to enable it to pay the expenses of the issue, estimated at \$20,000, and to make the above-mentioned deposit of \$35,000 on or before July 22, 1949, its rights under the Aladdin contract, which presently constitute the company's only significant asset, may lapse or be terminated. In the latter event, the company would devote the available funds to the acquisition and development of other leaseholds or interests therein.

MANAGEMENT AND CONTROL—The names of the executive officers and directors of the company are as follows: J. E. Carruthers, President, Director and General Manager Clyde H. O'Dell, Vice-President and Director; C. Allen Elgren, Secretary-Treasurer and Director; Claude E. Wiley, Director; Weyland U. Ewing, Director.

International-Great Northern RR.—N. Y. Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,870,000 of 2½% equipment trust certificates, series BB, dated Jan. 15, 1949, due serially to Jan. 15, 1959. (For offering, see V. 169, p. 206).—V. 169, p. 1991.

International Hydro-Electric System—Preferred Stockholders Seek Quick Debenture Payment—

A preferred stockholders' committee has filed an application with the SEC to have company pay off "at the earliest practicable date" the balance of the company's debentures.

This committee also asked the SEC to order the prompt sale by company of sufficient Gattineau Power Co. common stock to realize \$15,000,000. If the Commission decides against this amount, the Committee still feels sufficient Gattineau stock should be sold to permit refinancing the debentures on terms allowing the "prompt" resumption of dividends on the preferred.

Not less than \$5,000,000 of the Gattineau stock should be sold "in any event," the Committee told the SEC. It added that the Commission's order for the sale should not wait until other phases of the company's liquidation plan are presented in the current hearings.

The SEC held hearings May 24 on the second amended plan of a trustee of International Hydro.

Bartholomew A. Brickley, the trustee, has submitted this plan which provides:

Immediate payment, from cash on hand, of \$2,656,800 on account of the principal of International Hydro's 6% convertible gold debentures.

Retirement of the remaining \$15,940,800 principal amount of these debentures through additional cash on hand, the \$5,000,000 of proceeds from the sale of Gattineau Power common and a \$10,000,000 loan.

An exchange of outstanding preferred and class A shares of the company for a single class of trustee certificates.

The SEC has completed hearings on the immediate payment phase of the plan.

The preferred committee, headed by Shelby Carter and Ralph H. Haas and representing 32,400 shares of the company's preferred, wants the provisions of the retirement part separated from the rest of the plan. This committee believes each of the parts should be decided by the Commission separately.—V. 169, p. 2210.

International Petroleum Co., Ltd.—Dividend Outlook

Results of continuing negotiations on currency problems in Peru and Colombia may affect dividends of this company. O. A. Mathews, director for finance told stockholders at the annual meeting held on May 20.

"The degree of success attained will of necessity have a major bearing on the availability of dollars for the future maintenance of the present dividend rate," he said.

Earnings in the first half of 1949 are about 18% below the average rate of 1948, according to the best estimate at present, L. P. Maier, President, asserted. However, he added that exchange rates and controls in Peru and Colombia make it difficult to forecast earnings.

Standard Oil Co. (N. J.) now has a total stock interest in the company of about 82½%. Mr. Maier said.

A cash distribution of 25 cents is payable June 1, 1949 to stockholders of record May 17, 1949. This is at the same rate as paid on June 1 and Nov. 19, last year.—V. 169, p. 205.

International Telephone & Telegraph Corp.—Cumulative Voting Proposal Defeated—

At the annual meeting of stockholders held May 25, a proposal presented by a stockholder for an amendment of the by-laws of the corporation to provide for cumulative voting for directors was defeated.—V. 169, p. 2210.

Jamestown, Westfield & Northwestern RR. — Would Abandon Line—

The company May 16 asked the ICC for authority to abandon its 32.5-mile line in Chautauque County, N. Y. The section links Jamestown and Westfield. The application said the history of the line "is one of repeated failures," marked by a series of foreclosures. It has incurred an accrued deficit as of last June of more than \$600,000.

The company told the Commission that it has already substituted bus service for passenger service on the line and that freight business does not warrant continued operation.—V. 161, p. 2443.

Kaman Aircraft Corp., Windsor Locks, Conn.—Registers With SEC—

The corporation May 24 filed a registration statement with the SEC proposing the public offering of 170,456 shares of class A non-voting common stock (10 cents per share noncumulative dividend) and 11,362 shares class B voting common stock.

No underwriting is involved, the stock to be offered directly by the company and also through brokers and dealers. Brokers and dealers are to receive a 50-cent-per-share commission for each share sold by them. The stock is to be offered at \$5.50 per share.

The company states that it "is now emerging from the development into the production phase" of its manufacture of the Kaman helicopter "by reason of certification of the Model K-190 by the Civil Aeronautics Administration." Subject to the success of the financing, from which "production capital will be obtained, the company has tentative plans to produce 25 ships in the year 1950." Although some ships produced in 1949 will be sold, the company has determined on a policy of leasing its helicopters to operators, at least during the first year of production. The Kaman helicopters are expected to sell at a price of \$25,000.

Proceeds of the financing are to be applied to the acquisition of machinery, tools and equipment to reduce excessive subcontracting costs; acquisition of land and buildings to permit expansion of production program; production of 30 ships and accessories and sufficient replacement parts and accessories; complete engineering changes to conform with recommendations by production engineering which is expected to reduce manufacturing costs and permit expansion of production quantities; and setting up sales and service departments and training of service personnel.

Charles H. Kaman, President of the company and its principal promoter, has received 30,000 shares of the class B common stock issued to him for property. He now holds 29,376 of said shares. New Enterprises, Inc., of Boston, holds 35,886 shares of class A common stock and 16,252 shares of class B common stock for which it paid in \$138,075. As President and General Manager, Kaman receives a salary of \$500 per month. He also is Chairman of the board of directors. He holds an option to purchase 15,000 shares of the class B common stock at \$5 per share.—V. 168, p. 251.

Kansas City Power & Light Co.—Earnings—

12 Months Ended March 31—	1949	1948
Total operating revenues	\$28,522,390	\$26,540,525
Gas and electricity purchased for resale	850,894	950,867
Operation	11,634,445	11,198,933
Maintenance	1,848,773	1,325,509
Depreciation	2,561,647	2,218,960
State, local and miscellaneous Federal taxes	3,233,660	2,629,704
State income taxes	49,295	79,346
Federal income tax payable	2,292,593	2,071,756
Operating income	\$5,872,498	\$3,362,551
Other income (net)	143,292	38,934
Gross income	\$6,015,791	\$3,461,486
Total income deductions	1,543,349	1,337,025
Net income	\$4,472,441	\$1,124,459

—V. 169, p. 1991.

Kansas-Nebraska National Gas Co., Inc.—Bonds Placed Privately—The company has placed privately through Central Republic Co. (Inc.), Chicago, \$2,400,000 first mortgage sinking fund bonds 3¼% series due 1969.

Proceeds will provide funds to finance company's construction program.—V. 169, p. 1562.

Kansas Power & Light Co.—Proposed Merger—

An application has been filed with the SEC for approval of the merger of the company with its subsidiary, Kansas Electric Power Co., the surviving company to be The Kansas Power & Light Co.

It is contemplated that such merger will be consummated before The North American Co. and North American Light & Power Co. divest themselves of their holdings in Kansas Power.

As an incident to the merger, the authorized capital of the surviving company, Kansas Power, will be changed from 4,000,000 shares (\$5 par) common stock and 200,000 shares of \$100 par preferred to 3,530,000 shares (\$8.50 par) common and 200,000 shares of \$100 par preferred.

Under the merger plan, one share of the preferred (4½% series) of the surviving company will be exchanged on a share-for-share basis for the outstanding 4½% series preferred stock of Kansas Power. The new preferred also is to be exchanged on a share for share basis for the outstanding 5% series preferred stock (\$100 par) of Kansas Electric. 2,143,158 shares of the new \$8.50 par common of the surviving company are to be issued in exchange for the outstanding 3,800,000 shares of Kansas Power \$5 par common. All shares of common stock of Kansas Electric held in the treasury of either of the constituent companies on the date of merger shall be canceled.

North American will own all of the Kansas Power Stock (2,143,158 shares, \$8.50 par) following liquidation and dissolution of North American Light & Power Co. according to North American's plan, heretofore filed with the Commission, such stock is to be distributed on a 1 (Kansas) for 4 (North American) shares basis to holders of North American's common stock.—V. 169, pp. 1991, 2210.

Keller Motors Corp.—Ohio Refuses to Register Stock—

The Securities Division of the State of Ohio May 25 refused to register a proposed \$5,000,000 stock issue of this company. Ernest Cornell, Securities Chief, said the share price of \$1 was "grossly unfair terms to the investing public of Ohio." The company plans to sell four-cylinder automobiles ranging in price from \$895 to \$1,245 at the factory. Mr. Cornell said the denial of registration "has nothing whatsoever to do with the merits or demerits of the Keller automobile or the probable success or failure of the enterprise."—V. 169, p. 2104.

Kennecott Copper Corp.—To Curtail Production—

The corporation will curtail mining operations at the end of this month. It will close its entire Utah Copper division two days in every 14. It also will revert to a five-day, 40-hour week. The new schedule will affect 4,200 employees. The open pit mines at Bingham Canyon and Magma and Arthur Mills will close for the first time on May 29 and 30. The corporation's division in Nevada and Arizona adopted the curtailment program on May 16. (New York Sun.)—V. 167, p. 1045.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,127,279	\$4,829,265
Oper. exps. and taxes	3,999,855	3,871,375
Net oper. income	\$1,127,424	\$957,890
Other income (net)	14,685	13,889
Gross income	\$1,142,109	\$971,779
Int. and other deducts.	245,086	210,226
Net income	\$897,023	\$761,553

—V. 169, p. 1780.

Kentucky & West Virginia Power Co., Inc.—Trustee—

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$10,000,000 first mortgage 3% bonds due May 1, 1979.—V. 169, p. 1885.

Kings County Lighting Co.—Earnings—

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,436,608	\$1,359,268
Operating rev. deducts.	1,278,666	1,283,782
Operating income	\$157,942	\$75,486
Nonoper. income (net)	1,588	3,264
Gross income	\$159,530	\$78,750
Deducts. from gross inc.	39,545	38,295
Net income	\$119,985	\$40,455

—Loss.—V. 169, p. 7.

Lackawanna & Wyoming Valley RR.—Creditors Ask Reorganization—

Reorganization of road was asked in Federal Court at Scranton, Pa., May 13. The road is better known locally as the Laurel Line. It operates between Scranton and Wilkes-Barre, 18 miles south. The petition was filed by the bondholders' protective committee for the 5% first mortgage gold bonds of the company through John F. Bunn, Jr., Chairman, Philadelphia, and Paul Simon, New York. The ICC recently rejected a plan to extend the maturity date of the first mortgage bonds from Aug. 1, 1951, to Aug. 1, 1996.—V. 168, p. 1363.

Lake Superior District Power Co.—Earnings—

Period End, Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,142,503	\$973,397
Oper. exps. and taxes	951,485	845,523
Net oper. income	\$191,019	\$127,874
Other income (net)	8,518	8,867
Gross income	\$199,537	\$136,741
Int. and other deducts.	64,887	67,678
Net income	\$134,650	\$69,063

—V. 169, p. 907.

Lehigh Valley RR.—Bondholder of Subsidiary Road Challenges Program Approved by ICC Under Law—Mahaffie Act Faces Test—

A bondholders' suit has been filed in New York Supreme Court against the company. The suit challenges the road's debt readjustment program recently approved by the ICC under the so-called Mahaffie Act.

The bondholders' suit, which may determine the constitutionality of the Mahaffie amendment to the Interstate Commerce Act, is the first suit filed since the amendment became law in the summer of 1947, according to the ICC.

The amendment, permitting the voluntary recapitalization of a railroad with assent of 75% of the holders of each security affected, was passed by the 80th Congress.

The company announced May 11 that it had received 75% of each class of its securities affected by the readjustment plan and the company is expected to submit supplemental bond mortgage indentures to the ICC, which will be asked to set an effective date for the plan, probably July 1.

The suit was brought by Mrs. Frances M. McCormack, a bondholder of the Pennsylvania & New York Canal & RR., one of Lehigh's subsidiaries. The complaint charges Penn-Canal with failure to pay Mrs. McCormack the principal of the bonds on the April 1, 1949, due date. Mrs. McCormack demanded judgment "on behalf of herself and all other bondholders similarly situated for the sum of \$8,268,000."

Lehigh was named defendant as guarantor of the Penn-Canal issue, of which Mrs. McCormack holds a \$1,000 4½% consolidated mortgage bond.

Under the plan the Canal bonds, amounting to \$8,268,000, which were scheduled to mature April 1, 1949, have already been extended to June 1, 1950. With approval of the whole plan, these bonds are to be extended to April 1, 1969.

The suit maintains that under terms of a lease entered into on Dec. 1, 1888, Lehigh guaranteed holders of Penn-Canal bonds "punctual payment" of principal and interest.

In an accompanying statement, counsel for Mrs. McCormack, said Lehigh and its subsidiaries were among the first of the major railroads to seek benefits under the Mahaffie Act.

Counsel for the company, which intends to oppose the suit, said there was no ground for it and that it was entirely without merit.—V. 169, p. 2105.

Libby, McNeil & Libby—Notes Placed Privately—The company has completed arrangements with a group of life insurance companies, including New York Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia, through Glore, Forgan & Co. for a loan of \$16,000,000 on 3% notes maturing May 1, 1969, it was announced May 25. The notes will have the benefit of a sinking fund.—V. 169, p. 1669.

Link-Belt Co.—Stock to Be Offered Employees—

The company announced plans to offer 11,196 shares of common stock, previously held in the treasury, to certain officers and key employees of the company and its subsidiaries.

The initial offering price will be \$55 a share, but the price is subject to change by the board of directors. The difference between the sale

price and the market price, which is currently above the offering price, will be included in taxable income of employees purchasing the stock.

The cash proceeds, after expenses, are estimated at \$610,000 if all shares offered are sold. The money will be used for working capital purposes.—V. 169, p. 1780.

Lion Oil Co.—Completes Two New Wells—

Completion of two additional wells, The McLaughlin No. 6 and the Jack Wilson No. 2, in the Diamond M field of Scurry County, Texas was reported May 26 by T. M. Martin, President. A total of eight wells has been completed to date in this field discovered by Lion Oil Co. in January, 1949.—V. 169, p. 1885.

Lithium Corp. of America—Stock Sold—Peltason, Tenenbaum Co., St. Louis, Co., on May 12 offered 9,812 shares of common stock (par \$1) at \$3.50 per share. The issue was oversubscribed.

The shares represent a portion of the unsubscribed stock of an issue of 100,000 shares initially offered for subscription by stockholders at \$3 per share.—V. 169, p. 2105.

Lockheed Aircraft Corp.—Board of Directors—

At the annual meeting of stockholders held on May 3, the 11 directors who were proposed in the proxy statement were elected. They are:

C. A. Barker, Jr. (Vice-President & Treasurer), G. Brashears (President), G. Brashears & Co., investment securities; Cyril Chappelle (Vice-President in Charge of Administration), E. S. Duin (President, Byron Jackson Co., Los Angeles, pump and oil tool manufacturers), Harry L. Dunn (partner, O'Melveny & Meyers, Los Angeles, attorneys-at-law), Courtlandt S. Gross (Vice-President and General Manager), Robert E. Gross (President and Chairman of the Board of Directors), Hall L. Hubbard (Vice-President and Chief Engineer), H. E. Ryker (Vice-President in Charge of Manufacturing), Carl E. Squier (Vice-President in Charge of Sales), and Charles S. Thomas (President, Foreman & Clark, Inc., Los Angeles, clothiers).

Robert E. Gross, President, in response to a question regarding the management's future plans with respect to Pacific Finance Corp. of California, and whether the investment of additional funds is contemplated, replied:

"We consider our investment in Pacific Finance an excellent one and we view it as permanent."

"As to the possibility of increasing our investment in it, we have no present intention of doing so. With the present resources available to Pacific Finance, it is in a position to somewhat expand its current business volume. As a matter of economics, to go beyond that point would require a considerable increase in capital and a broad extension of facilities which neither we nor the management of Pacific Finance Corporation consider advisable at this time."

"The point is that the size of Pacific Finance is ideal. With its present capital it can handle outstandings of from \$100 to \$115 million, and do it profitably. To add another 20 or 30 million in outstandings would require a disproportionate increase in staff, facilities and overhead. If it were to expand, it must expand considerably because there is no economic middle ground."—V. 169, p. 1562.

Loft Candy Corp.—Elects New President, Etc.—

Albert M. Greenfield, Chairman of the board of Loft Candy Corp., on May 25 announced the election of George R. Frederick as President to succeed Maurice L. Wurzel, recently deceased. Mr. Frederick, who has been Executive Vice-President since 1941, brings to the office of President 21 years of wide experience in the manufacturing, retailing and distribution of candy and food products.

Irving D. Rosshelm succeeds Mr. Frederick as Executive Vice-President. Mr. Rosshelm, who had been Vice-President and Secretary and Acting Treasurer, has been affiliated with the corporation since 1941.

Leonard Wurzel, Vice-President, was elected to the board of directors to fill the vacancy caused by the death of his father, Maurice L. Wurzel. Alfred Blasband, who has been Assistant Secretary and Assistant Treasurer, was elected Treasurer. Bertram R. Crane was elected Assistant Secretary and Assistant Treasurer. Mr. Crane has been associated with Bankers Securities Corp. as labor relations counselor, prior to that having been associated in various government agencies pertaining to labor negotiations.—V. 164, p. 2927.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 21, 1949 totaled 30,981,000 kwh., as compared with 34,830,000 kwh. for the corresponding week last year, a decrease of 10.3%.—V. 169, p. 2210.

Lowell Adams Factors Corp. — Stock Offered — The First Guardian Securities Corp. on May 19 offered 147,500 shares of common stock (par 10¢) at \$2 per share.

Registrar and transfer agent, United States Corporation Co., New York.

HISTORY & BUSINESS—Corporation was organized by the principal officers and controlling stockholders of First Guardian Securities Corp. and all of its officers and directors are connected with First Guardian Securities Corp. or corporations in which First Guardian is interested.

The business of the corporation is intended to be to buy, sell, make advances against and otherwise deal in accounts receivable, other receivables, machinery, merchandise and other personal property. The business is expected to be of a type which is generally referred to as factoring.

OFFICERS AND DIRECTORS—Arthur E. Higgins, President; Arthur H. Baum, Chairman of Board; Henry Winston, Vice-President; Leonard Baum, Vice-President; Sidney B. Josephson, Secretary.

CAPITALIZATION—500,000 common shares (par \$10) authorized, of which 265 are presently outstanding. If all the shares now offered are sold there will be 147,765 shares outstanding.

PURPOSE—In order to initially proceed with the operation of its business it will be necessary to have available the sum of \$5,000. All proceeds received by the company from the sale of the stock now offered shall be working capital of the company and will be used in such manner for the development of the business as the directors may from time to time deem in its best interests.—V. 169, p. 1453.

McCall Corp.—Seven New Vice-Presidents—

In line with its expanding activities, directors of this corporation have elected seven new Vice-Presidents, Marvin Pierce, President, announced on May 24 following the meeting of the board.

The new Vice-Presidents include Walter J. Boyle, Sales and Promotion Manager of McCall Patterns, who has been with the corporation 25 years; Edward M. Brown, Assistant to the President who, prior to joining the staff of McCall's magazine in 1947, was a practicing lawyer in Ohio; MacLean Hoggson, Advertising Director of Redbook, who has been with the corporation 12 years; Lowell Shumway, Circulation Director, who joined the corporation 20 years ago; John E. Smith, Advertising Director of McCall's, who has been with the corporation 25 years; and Clayton C. Westland, Manager of commercial printing division and production, who joined the corporation in 1926.

A realignment of top executive management of this corporation was announced on May 19 by Marvin Pierce, President, "in view of expanding activities." Phillips Wyman, Vice-President and director, becomes publisher of the "Redbook" and Otis L. Wiese, director and editor of "McCall's Magazine," also becomes its publisher.

The new publishers have been with the corporation 26 and 22 years, respectively, and will assume full responsibility for the operations of the two publications. "Redbook" has a circulation of 1,969,000 and "McCall's," 3,392,000, it was stated.—V. 169, p. 2105.

Madison Gas & Electric Co.—Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announced on May 23:

"All when-distributed contracts in the above mentioned securities shall be settled on May 27, 1949. All contracts on and after May 25, 1949, shall be regular way, unless otherwise specified.—V. 169, p. 1453.

Manila Electric Co. — Capital Changes Proposed— Transaction With Associated Electric Co.—

Associated Electric Co., New York, has made application to the SEC for authorization to enter into certain securities transactions with its subsidiary, Manila Electric Co.

Under the proposal, Manila would increase its capital stock so as to have outstanding 350,000 shares (\$10 par) 6½% cumulative preferred stock and 1,000,000 shares (\$10 par) common stock.

Manila would deliver to Associated 486,100 shares of the new common in exchange for the 97,220 shares (\$50 par) common now held by Associated. In satisfaction of an open account payable by Manila to Associated in the face amount of \$12,646,260, on which \$560,938 of accrued interest is payable, Manila would deliver to Associated (a) \$4,000,000 of 5½% 10-year notes, (b) 350,000 shares (\$10 par) 6½% preferred, (c) 513,900 shares (\$10 par) common, and (d) cash in the amount of \$7,260. Associated would make a \$7,260 cash capital contribution to Manila.

Manila also has outstanding \$2,400,000 of notes payable to banks. Under the bank loan agreement, Associated may obtain the new securities of Manila, but Manila may not pay any dividends or interest thereon unless Associated forthwith advances to Manila an open account, or makes a capital contribution to it, of an amount at least equal to such payment. Such dividend and interest payments and advances or contributions are contemplated.

Interested persons have until May 31 to request a hearing before the Commission.—V. 162, p. 571.

Mathieson Chemical Corp.—New Vice-Presidents—

The corporation on May 25 announced changes in its sales department executive staff as the result of the retirement of E. E. Routh, Vice-President, Director of Sales. D. W. Drummond has been named Vice-President, Director of Industrial Chemical Sales and S. I. Nevins has been named Vice-President, Director of Agricultural Chemical Sales.—V. 169, p. 1885.

Memphis Natural Gas Co.—Removed From Listing—

Suspended from dealings since April 10, 1948, the \$5 par common stock of this company was removed from listing at the New York Curb Exchange opening on May 25. This company has merged with Kentucky Natural Gas Corp. and with gas into Texas Gas Transmission Corp. Under the terms of the merger agreement, each Memphis common share is exchangeable for 1¼ shares of Texas Gas Transmission Corp. capital stock.—V. 167, p. 1696.

Mexican Eagle Oil Co., Ltd. (Compania Mexicana de Petroleo "El Aguila," S. A.)—Plans Change in Capitalization—

An extraordinary general meeting of the shareholders of the company will be held in Mexico City on June 17, 1949, for the purpose of:

- (1) Altering the participating preference and ordinary shares of the company from shares having a nominal value of 4 Mexican pesos each to shares of no par value.
- (2) Changing the preferential dividend on the participating preference shares from a non-cumulative dividend of 8% per annum to a non-cumulative dividend of 32 Mexican centavos per share per annum.
- (3) Increasing the paid up capital of the company by transferring from general reserve approximately the amount of that reserve as at Dec. 31, 1948, after making any necessary adjustment having regard to the rate of exchange.

To enable shareholders to vote by proxy it will be necessary for them to deposit their shares with Irving Trust Co., One Wall Street, New York 15, N. Y. for a short period covering the date of the meeting and to authorize the appointment of a proxy in respect thereof.

Under Mexican law the favorable vote of the holders of at least 50% of both the participating preference and ordinary shares of the company is required in order that the necessary resolutions may be carried.

The authority to appoint a proxy must reach Irving Trust Co. not later than June 13, 1949.

The directors intend to propose a distribution to the participating preference and ordinary shareholders of the company later in the present year.

This company was one of the oil firms whose properties were expropriated by the Mexican Government in 1938.

Under a settlement plan with the Mexican Government, the company is to receive payment in 15 annual instalments of \$8,689,257 each in United States currency. The first of such payments was received by the company from the Mexican Government Sept. 18, 1948.—V. 155, p. 1313.

Mexican Gulf Sulphur Co.—New Working Agreement

Eugene L. Norton, President, on May 26 announced that continued exploration work and further development of the company's San Cristobal Salt Dome has resulted in negotiation of a more definitive agreement with the Jefferson Lake Sulphur Co., a successful operator and producer for over 20 years. This action lays the foundation for a long-term arrangement between the two companies, Mr. Norton said.

The new agreement sets forth, among things, the fact that "Mexican Gulf Sulphur Co., has conducted explorations for sulphur on said San Cristobal Salt Dome which in the opinion of Mexican Gulf and Jefferson have proven the presence of sulphur thereon and the existence of caprock formation conducive to the mining of sulphur therefrom."

As further confirmation of Mexican Gulf's properties by Jefferson Lake Sulphur Co., Eugene Walet, Jr., President of the latter company, stated in a letter dated May 2, 1949: "It is our opinion, based on the findings your company (Mexican Gulf) has made through exploration to date, that you should continue your program by drilling additional wells which can serve the two-fold purpose of determining additional sulphur occurrences and the size of a plant which it would be proper initially to install on the property."

"The management of Mexican Gulf proposes to continue its drilling operations as rapidly as conditions permit, so that the matter of production from the Dome can be undertaken at the earliest date possible," Mr. Norton advised. "In line with this program your company is now proceeding to drill an additional well on the San Cristobal Dome."

"We are informed that the agreements covering the concessions for the two additional domes, which are across the river and adjacent to the San Cristobal Dome, should be signed by the proper Mexican government officials in the very near future."

"We have also been advised that the work being carried on by the geophysically equipped vessel, PAN AM, of the Pan American Exploration Co.—in which your company owns 24% of the stock—is progressing very satisfactorily, and the results obtained since our last report, in the opinion of the officers of Pan American Exploration Co., are approximately as good as the preceding six months when several of the major oil companies advanced the company approximately \$1,000,000 for a certain interest in the discoveries."—V. 163, p. 745.

Michigan Consolidated Gas Co.—To Sell \$25,000,000 Bonds—

The company has made application to the SEC for authorization to issue and sell \$25,000,000 of sinking fund debentures, due July 1, 1967. The debentures would be sold at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

Proceeds of the financing would be used for the payment of \$3,500,000 of promissory notes, to the payment of the redemption price of 40,000 shares of its outstanding 4½% cumulative preferred stock, for the payment of principal (and prepayment premium) on some \$7,000,000 of promissory notes of the issuer's subsidiary, Austin Field Pipe Line Co., and for construction expenditures.—V. 169, p. 2211.

Michigan Gas & Electric Co.—Bonds Placed Privately—The company recently sold privately \$300,000 first mortgage 3½% bonds, series B, dated Jan. 1, 1949 and due Jan. 1, 1979. Proceeds will be used for expansion.

The Bankers Trust Co., New York, has been appointed New York paying agent for the bonds.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$699,094	\$628,256
Oper. exps. and taxes	592,743	528,904
Net oper. income	\$106,351	\$99,352
Other income (net)	29	39
Gross income	\$106,380	\$99,391
Int. and other deducts.	29,824	28,809
Net income	\$76,556	\$70,582

Middle States Petroleum Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1949	1948
Gross income from operations	\$2,410,000	\$1,889,000
*Net income (estimated)	979,000	822,000
Earnings per class B share	\$0.51	\$0.43

*After depletion, depreciation, provision for probable abandonments, estimated income taxes, and minority interests. †Based on 1,884,169 shares outstanding Dec. 31, 1948.

Net production of oil and liquid petroleum products for the first three months of 1949 averaged 9,530 barrels daily, compared with 7,479 barrels daily for the corresponding 1948 period.—V. 169, p. 2434.

Mississippi River Fuel Corp.—Changes in Personnel—Authorized Capital Stock Doubled—

Ben C. Confort, formerly President, has been elected Chairman of the Board and William G. Marbury, formerly Vice-President and Manager, has been elected President.

Joe Hardin of Grady, Ark., and Roscoe C. Hobbs, President of Hobbs-Western Co., St. Louis, Mo., have been elected members of the board of directors to fill two existing vacancies. Four other directors were re-elected.

The stockholders at their annual meeting held on May 24 approved an amendment to the Certificate of Incorporation increasing the number of shares of authorized capital stock from 1,000,000 to 2,000,000 shares, \$10 par value. No immediate issuance of any of the additional shares is contemplated. Holders of 684,716 shares of common stock, or approximately 70% of the 982,830 shares outstanding, were represented at the meeting.

It was announced that the corporation's new construction program was well under way and the management anticipates that delivery of gas through the new line will be started before the next heating season develops. Restrictions on sale of gas to additional house heating customers which had been in effect in the St. Louis area for the past two years have been removed as of May 1.

45-Cent Distribution Declared—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, compared with 37½ cents quarterly and 25 cents extra paid on Dec. 31, 1948.—V. 169, p. 2105.

Missouri-Kansas-Texas RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. headed an underwriting group that won the award May 24 of \$2,550,000 2½% equipment trust certificates maturing \$85,000 semi-annually Dec. 15, 1949 to June 15, 1964, inclusive. The certificates, issued under the Philadelphia plan, were reoffered by the group, subject to ICC authorization, at prices to yield from 1.35% to 2.80%, according to maturity. Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Otis & Co., and Freeman & Co.

The issue was awarded on a bid of 98.524. Salomon Bros. & Hutzler bid 98.532 for 2½s and Harris, Hall & Co. (Inc.) b.d. 98.65 for 2½s.

Proceeds from the sale of certificates will be used to provide for new standard-gauge railroad equipment, estimated to cost not less than \$3,221,688.32, consisting of eight Diesel-electric freight locomotives.—V. 169, p. 2211.

Missouri Pacific RR.—Offers to Purchase Serial Bonds

Under authority of an order of the U. S. District Court for the Eastern Division, Eastern Judicial District of Missouri, Guy A. Thompson, trustee for the railroad company, has offered to purchase on or before June 10, 1949 the 5½% secured serial bonds dated Dec. 1, 1926, with all appurtenant unpaid interest coupons, maturing on and after June 1, 1933, at a price of \$1,000 for each such bond and appurtenant interest coupons. The holders of these bonds desiring to accept this offer should deliver their bonds to E. G. Wagner, Treasurer for the Trustee, Room 101, Missouri Pacific Building, St. Louis 3, Mo.

A protective committee for "Mop" 5½s has characterized this prospective offer as inadequate. That group feels that holders should receive par for the bonds, plus payment of the interest that has accumulated on the issue over a long period of years. The approximately \$12,000,000 of secured 5½s have as collateral more than \$12,000,000 face amount of stock in New Orleans, Texas & Mexico Ry.—V. 169, p. 2211.

Montana - Dakota Utilities Co. — Acquires Additional Gas Supply—

R. M. Heskett, President, on May 23 announced this company had recently signed a contract with the Pure Oil Co. of Chicago for the purchase of gas from the Worland Unit Area, an oil and gas field near Worland, Wyoming now being developed by The Pure Oil Co.

A new company, the Montana-Wyoming Gas Pipe Line Co., to be publicly financed, is being organized to build this pipe line. Total cost of construction will be in the neighborhood of \$8,000,000. Montana-Dakota will lease and operate the facilities of the new company.

The company is preparing applications to be filed with the Federal Power Commission and the State Public Service Commissions seeking the necessary authorities to construct the line. Mr. Heskett stated that barring unforeseen delays, construction would start early this fall.—V. 169, p. 2211

Montana-Wyoming Gas Pipe Line Co.—Being Organized—Will Be Publicly Financed—

See Montana-Dakota Utilities Co. above.

Narragansett Electric Co.—To Sell Notes—

The SEC on May 20 announced the issuance of a decision authorizing the company to issue and sell from time to time prior to Aug. 1, 1949, up to \$950,000 of promissory notes to meet a May 23 maturity on \$400,000 of outstanding short-term notes and to provide new money for construction expenditures and to reimburse its treasury for prior expenditures.

The company, a subsidiary of New England Electric System, previously applied for authorization to increase its short-term bank borrowings by \$3,750,000, the amount of proposed borrowings being reduced to \$2,250,000 by amendment filed April 27. It then requested permission to borrow the \$950,000 to tide it over the period of time which may be expected to elapse prior to the Commission's determination of the issues with respect to the balance of the borrowings and its show-cause order directed against the System and certain of its subsidiaries which raises the question whether the Commission should rescind or modify prior orders permitting a maximum of \$28,170,000 of borrowings by the subsidiaries in view of altered plans for equity financing by the System. The hearings with respect to these issues are still in progress.—V. 169, p. 1671.

National Acme Co.—New York Registrar—

The Chemical Bank & Trust Co. has been appointed New York registrar for the common stock.—V. 169, p. 9.

National Container Corp.—Goldberg Also Comptroller

Lionel M. Goldberg, Vice-President and a director, in charge of the Long Island City (N. Y.) plant, has been elected Comptroller and Assistant Treasurer.—V. 169, p. 2106.

National Gypsum Co.—Sales at Lower Rate—

Sales in the first four months of 1949 were 4% lower than in like period of 1948, Melvin H. Baker, President, reported on May 21. The sales trend is still downward, he said. For all of 1949, Mr. Baker added, they are expected to be about 10 to 15% under 1948. However, they still are well above prewar volume.—V. 169, p. 2106.

New England Gas & Electric Association—Output—

For the week ended May 20, this Association reports electric output of 13,687,658 kwh. This is a decrease of 1,184,581 kwh., or 7.97% below production of 14,871,639 kwh. for the corresponding week a year ago.

Gas output for the May 20 week is reported at 143,749,000 cu. ft. This is a decrease of 23,303,000 cu. ft., or 13.54% below production of 172,652,000 cu. ft. for the corresponding week a year ago.

Membership of Board of Trustees Increased—

At the 1949 annual meeting of shareholders, held on May 3, with approximately 78% of our outstanding shares voted, the proposal to increase the members of the board of trustees from seven to nine was adopted by an overwhelming majority, less than 1% of the votes cast being against the change.

The following trustees were elected to serve until the next annual meeting: Floyd D. Campbell (President), William B. Carolan, George C. Collins, John Fox, H. Coleman Moore, Jr. (Treasurer and Secretary), John F. Rich, Homer A. Severne, Albert L. Sylvester, and Lothrop Withington.

Mr. Campbell said in part: "The new Kendall Square steam-electric generation plant of the Cambridge Electric Light Co. will be placed in operation early in June. Ground has been broken and foundations are being placed for the addition to the New Bedford plant which will house a new high pressure boiler and a 33,776 kilowatt turbine generator. This new unit is scheduled to go into service in 1950. The remainder of our construction is proceeding according to schedule.

"Interest was evidenced in when our companies might have access to natural gas. The date is still problematical. The Tennessee Gas Transmission Company, which appears to be our most likely early source of supply, has not yet obtained Federal Power Commission authority to extend its pipe lines to Buffalo, N. Y. If it does secure that permission it indicates intent to take the necessary steps to continue on to New England."—V. 169, p. 2212.

New England Telephone & Telegraph Co.—Rate Rise—

The company won a decisive victory in the Massachusetts Supreme Court on May 23 when that tribunal ordered an immediate rate increase of \$7,000,000 a year, thus bringing the company's rate of return on capital to 3½%.

The increase means that this company has now realized the rate increase of \$15,000,000 a year sought in its original application filed with the Massachusetts Department of Public Utilities in 1947. In July of that year a \$5,000,000 increase was granted; in March, 1949, its request for a \$10,000,000 rate rise was denied by the Commission. Then on May 14 that agency approved a \$3,000,000 annual increase.—V. 169, p. 2212.

New Haven Clock & Watch Co.—Resumes Operations

Larry Robbins, President and Chairman of the board, on May 24 announced the resumption of operations at its factory.—V. 169, p. 1564.

New York Central RR.—Net Income Higher—

Reporting on the company's 1949 operations, Gustav Metzman, President, on May 25 said "largely because of the general decline in business activity in the nation, our business volume has fallen below last year, but with the benefit of some rate increases, our total operating revenues for the first four months are slightly ahead of last year. They total approximately \$239,500,000, compared with about \$236,600,000 for the first four months of last year.

"Our net income, though far from satisfactory for the volume of business the Central does, is substantially better than at this time in 1948. For the first four months our net income totals about \$3,800,000, whereas we had a deficit of about \$4,800,000 in the same four-month period last year. Thus our four-months results, when carried down to net, are approximately \$8,600,000 better than in 1948."

Mr. Metzman said that "although we have a much better start than we had in 1948, the future is more uncertain," especially considering the effect of the five-day, 40-hour week for non-operating employees "which we will have in the last four months. The management is doing everything possible to increase revenues and to hold down expenses, but the 40-hour week will be costly and very difficult to put into effect in one fell swoop."—V. 169, p. 2212.

New York State Electric & Gas Corp.—Stock Offered

The corporation is offering holders of its 880,000 common shares (par \$25) the right to subscribe for 73,333 additional shares of common stock, at a price of \$44.50 per share. Stockholders will be entitled to subscribe on the basis of one new share for each 12 shares held of record at the close of business May 24, 1949. Transferable subscription warrants evidencing such rights will expire at 3 p.m. (EDT) on June 9, 1949.

The First Boston Corp. heads an investment banking group composed of Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane which has agreed to underwrite the unsubscribed shares. In addition, the underwriters will sell shares of the new common prior to expiration of the subscription offer and will act as dealer managers of a nationwide group of securities dealers which will solicit the exercise of subscription warrants by the original holders.

PURPOSE—The proceeds from the sale of the new common stock, amounting to \$3,179,986, are to be applied toward the discharge of the presently outstanding \$4,000,000 of short-term notes which were incurred to meet construction requirements.

It is proposed, after the sale of the new common stock, to sell \$4,000,000 par value of serial preferred stock, the proceeds from which are to be used to discharge the remainder of such notes as may be outstanding at the date of sale, and the balance of such proceeds is to be used for new construction.

UNDERWRITERS—The names of the principal underwriters of new common stock not subscribed for upon the exercise of the subscription warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

The First Boston Corp.	60%
Lehman Brothers	15%
Wertheim & Co.	15%
Merrill Lynch, Pierce, Fenner & Beane	10%

Partial Redemption—

The corporation has called for redemption on June 30, next, 875 shares of its outstanding 4.50% cumulative preferred stock, at the sinking fund redemption price of \$103.25 per share, plus accrued dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.—V. 169, p. 2212.

New York Susquehanna & Western RR.—Hearing on Plan—

Federal Judge William F. Smith, at a hearing in Newark, N. J., May 11, heard evidence on objections to the plan of reorganization approved by the ICC in 1945. The question of final disposition of the trackage contracts of the New York Central at Edgewater, N. J.,

was postponed until final action by the ICC. All other objections except those of Edith A. Merritt, holder of several bonds of a junior issue, were withdrawn. The court allowed Miss Merritt 30 days to file a brief in support of her objections and allowed all other counsel 10 days thereafter to file replies.—V. 169, p. 1994.

North American Cement Corp.—New Directors—

Francis B. Cummings, Secretary and Controller, and Roy S. Adkins, Vice-President in charge of sales, have been elected directors.—V. 169, p. 1994.

North Central Texas Oil Co., Inc.—Earnings—

3 Months Ended March 31—	1949	1948
Operating income	\$234,143	\$306,421
Operating expenses	47,626	37,205
Depletion of mineral rights and leases	15,293	19,711
Properties written off	41,500	35,372

Net operating income	\$129,726	\$214,132
Other income	338	152

Net income before prov. for Fed. income tax	\$130,064	\$214,284
Provision for Federal income tax	31,553	59,625

Net income for period	\$98,501	\$154,659
Earned surplus at beginning of period	645,199	455,915

Earned surplus at end of period	\$743,708	\$610,575
Earned per share (230,800 shares outstanding)	\$0.43	\$0.67

BALANCE SHEET, MARCH 31

ASSETS—	1949	1948
Cash in banks and on hand	\$576,574	\$666,718
U. S. Government bonds at cost	275,156	125,156
Accounts receivable	7,750	1,982
Mineral rights, leases and field equipment (net)	1,396,437	1,298,227
Furniture and fixtures (net)	2,583	2,229
Security investments, at cost	13,132	—
Miscellaneous prepaid expenses	19,646	10,947
Total	\$2,299,277	\$2,105,259

LIABILITIES—	1949	1948
Accounts payable	\$4,073	\$553
Federal income taxes	173,486	144,234
Deferred credits	30,037	1,925
Common stock (\$5 par value)	1,154,000	1,154,000
Capital surplus	193,972	193,972
Earned surplus	743,708	610,575
Total	\$2,299,277	\$2,105,259

—V. 168, p. 2435.

Northern States Power Co. of Minn.—Special Offering

Lehman Brothers on May 26 made a special offering on the New York Stock Exchange of 35,000 shares of common stock (no par) at \$10½ per share, less a special concession of 25 cents. At the close of business that day 21,000 shares had been sold and the sale continued May 27.

Weekly Output Increased 8.3%—

Electric output of this company for the week ended May 20, 1949 totaled 60,952,000 kwh., as compared with 56,283,000 kwh. for the corresponding week last year, an increase of 8.3%.—V. 169, p. 2212.

Northwestern Public Service Co.—Asks FPC to Authorize Issuance of \$700,000 Bonds—

The company has asked the Federal Power Commission to authorize the issuance of \$700,000 in 3½% first mortgage bonds, to be dated June 1, 1949, and to mature June 1, 1978. The company proposes to sell the bonds to several institutional investors through A. C. Ailyn & Co. of Chicago. Proceeds of the issue would be used to help finance the company's 1949 construction program. The company sells electricity in South Dakota and Nebraska.—V. 168, p. 2327.

Norwalk Tire & Rubber Co.—Files Bankruptcy Petition in Attempt to Reorganize—Trustee Appointed—

The company May 21 filed a petition in bankruptcy in the U. S. District Court at New Haven, Conn., in an attempt to reorganize. The company's move was made after Judge William J. Shea of the Superior Court at Bridgeport lifted an injunction restraining the management from starting bankruptcy proceedings.

In dissolving the injunction, obtained by the T. A. Maguire Co., a minority stockholder, Judge Shea also upheld the election last January of the company's board of directors.

Bankruptcy Trustee Appointed—

Wallace F. Delaney, of Bethel, May 21 was appointed trustee of the company by Judge Carroll C. Hincks of the Federal Court at New Haven. A retired President of the Faultless Rubber Co. of Ashland, O., and a one-time executive of the Seamless Rubber Co., Mr. Delaney was unanimously recommended for the trusteeship by the company, the New York Trust Co., trustee under a debenture, and trade creditors.

The New York Trust Co. is suing Norwalk for \$1,000,000 on a claim of default under the debenture. The firm's assets have been attached with liens totaling over \$1,500,000.

Judge Hincks was told by counsel for Norwalk that it is "in effect choked for lack of working capital." The firm's difficulties were described as having begun during the past four years when over \$1,900,000 was spent for government and other surplus machinery and on technological improvements.

The company's representative said it has been assured a \$1,000,000 loan by the Reconstruction Finance Corp. if it can work out a satisfactory reorganization.

Judge Hincks rejected a recommendation by the company that Walter Krappe, Vice-President in charge of production, be appointed as a second trustee. The creditors objected that a co-trusteeship would result in division of power and in confusion.

Debenture-Holders' Protective Committee—

The debenture-holders' protective committee, consisting of Harold Frank and Richman Proskauer, and located at 420 Lexington Ave., New York, has issued the following statement:

The committee welcomes the inception of proceedings under chapter 10 of the National Bankruptcy Act and believes that these proceedings will facilitate protection of the rights of debenture-holders under the supervision of a court-appointed trustee. As neither of the members of the committee nor its counsel have ever been affiliated with the management of the company or with the underwriters of the now defaulted debentures, the committee will be able to be active in the proceedings unhampered by any interests conflicting with those of the debenture-holders.

The committee, it is said, now represents between 25 and 30 debenture-holders having a total of \$95,000 face amount of debentures. Those who have given it proxies are mainly small debenture-holders of long standing.—V. 169, p. 2212.

Nu-Enamel Corp.—Management Upheld—

A New York brokerage firm's attempt to block the sale of Nu-Enamel Oil Corp., oil producing subsidiary received a setback on May 24.

Daniel J. Carmell, Federal Master in Chancery at Chicago, Ill., reported to Judge Walter J. LaBuy that the Nu-Enamel board election of May 4 appeared valid.

Birnbaum & Co., the brokerage firm, challenged the election on the ground that management's solicitation of proxies contained misleading statements. Mr. Carmell held there were no misleading statements in the solicitation.

The brokerage firm has contended that if an opposition slate of directors were elected, they would not have approved pending sale of the oil-producing plant for \$600,000.

An order of Judge LaBuy restraining the sale expired on May 26.—V. 169, p. 1565.

Ohio Fuel Gas Co.—To Sell Notes—

The company has received SEC authorization to issue and sell \$6,000,000 of 3 1/4% installment promissory notes to its parent, The Columbia Gas System, Inc., the proceeds of which are to be applied to Ohio Fuel's construction and gas storage program.—V. 168, p. 254.

Ohio Public Service Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 1/4% series due 1978, are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for presently outstanding temporary bonds.—V. 169, p. 1782.

Oklahoma Gas & Electric Co.—Bids for Bonds—

The company is inviting sealed, written proposals for the purchase from it of \$10,000,000 1st mortgage bonds, series due June 1, 1979. Such proposals will be received by the company at Room 1100, 231 South La Salle Street, Chicago 4, Ill., up to 10:30 a.m., (CDT) June 6.—V. 169, p. 2213.

Olin Industries, Inc.—New Winchester Gun—

A new Winchester shotgun has been announced by Colonel W. F. Siegmund of this corporation, parent organization of the Winchester Repeating Arms Co. This new gun, known as the Model 25, is a slide action, solid frame repeating shotgun. Medium-priced, the Model 25 is the third gun brought out by Winchester this year and is the latest addition to the large family of world-famous Winchester sporting firearms.

Distribution of the Model 25 will be made as rapidly as possible. This gun will be allotted and Winchester anticipates starting deliveries against allotment orders by mid-summer.—V. 168, p. 2123.

Pacific Gas & Electric Co.—To Register Bonds—

The company it was announced May 26, plans within the next few days to apply to the California P. U. Commission for authority to offer for sale at competitive bidding \$90,000,000 of its first and refunding mortgage bonds. The interest rate and maturity date of the proposed issue will be determined later. The issue will be registered with the SEC and it is expected that the offering will be made in the latter part of June.

The proposed financing will provide additional funds for carrying on the company's large expansion program to serve the needs of its rapidly developing area of operations in Northern and Central California, and follows successful offerings of common and preferred stock earlier this year.—V. 169, p. 2213.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1949	1948	1947
Gross operating revenue	\$101,308,279	\$82,185,470	\$69,665,834
Operating expenses	62,828,089	47,890,983	37,111,686
Taxes	16,263,211	13,875,185	14,259,625
Provisions for retirements	9,049,245	8,422,580	7,954,051
Net operating revenue	\$13,167,734	\$11,996,722	\$10,340,472
Other income (net)	110,478	155,695	223,921
Total income	\$13,278,212	\$12,152,417	\$10,564,393
Interest on funded debt	2,539,513	1,825,649	1,394,555
Other interest (net) (Cr)	174,036	302,248	107,586
Amortization of net premium and expense of funded debt	Cr39,125	Cr20,980	
Preferred stock divs. of subsidiaries	1,337,257	1,337,257	1,337,257
Common stock, minority interest	146	95	125
Applic. to Pacific Lighting Corp.	\$3,614,457	\$9,312,645	\$7,940,041
Dividends on preferred stock	1,000,000	1,000,000	1,000,000
Dividends on common stock	5,549,776	4,825,893	4,825,893
Remainder to surplus	\$3,064,681	\$3,486,752	\$2,114,148
Earnings per common share	\$4.52	\$5.17	\$4.31

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Plant properties and franchises, \$312,792,063; investments in securities, \$558,177; funds on deposit with trustee of bond issues to be released for new construction, \$707,060; cash, \$18,643,136; U. S. Treasury certificates, \$1,000,000; accounts and notes receivable, \$9,669,214; gas in storage, \$433,908; materials and supplies, \$7,663,804; deferred charges, \$3,442,998; total, \$354,735,459.

LIABILITIES—\$5 dividend preferred stock, \$20,000,000; \$4.50 dividend preferred stock, \$10,000,000; common stock, \$42,806,964; preferred stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$2,118; funded debt, \$82,208,000; accounts payable, \$6,716,272; accrued interest on funded debt, \$408,016; taxes accrued and payable, \$14,762,155; dividends payable, \$584,314; customers' deposits, \$2,338,105; unamortized net premium and expense on funded debt, \$1,166,234; reserves for retirements, \$109,495,835; insurance and miscellaneous reserves, \$7,168,001; earned surplus, \$32,742,094; total, \$354,735,459.

Listing Approved—

The Board of Governors of the New York Curb Exchange on May 18 approved for listing the 300,000 shares of \$4.50 dividend cumulative preferred stock, without par value.—V. 169, p. 2213.

Pacific Western Oil Corp.—Registers With SEC—

The corporation on May 20 filed with the SEC a registration statement covering the proposed sale of a new issue of \$15,000,000 15-year sinking fund debentures, due June 1, 1964. The interest rate and price at which the debentures are to be offered to the public will be filed later by amendment. Eastman, Dillon & Co., New York, is named as the principal underwriter.

Proceeds from the proposed sale will be used to repay to Guaranty Trust Co. a loan of \$10,500,000 incurred by the company in February of this year for the purpose of paying that sum to the government of Saudi Arabia. Under a concession agreement, \$9,500,000 was paid to that government for oil and gas rights in the neutral territory lying between Saudi Arabia and Kuwait on the Persian Gulf, and \$1,000,000 was paid as the first year's minimum annual royalty.

Balance of the proceeds will be used to repay advances made by Guaranty Trust Co. for the purchase by Pacific Western Oil Corp. of shares of Tide Water Associated Oil Co. owned by residents or nationals of Holland, Indonesia and the Dutch West Indies, and the remainder will be added to the company's general funds.

Gross operating income of the company and its subsidiary, George F. Getty, Inc., for the year 1948 totaled \$9,283,203, and net income was \$7,305,434.

Buy 128,000 Tide Water Oil Shares Held by Dutch—

The corporation has purchased about 128,000 shares of the Dutch holdings (about 570,000 shares) of Tide Water Associated Oil Co. common stock as a result of its purchase offer which ended May 20.

Pacific Western Oil Corp. named a price of \$24.36 per Tide Water share "ex" the dividend of 40 cents a share that is payable June 1 on the Tide Water stock.

The offer was only made to residents of the Netherlands, Dutch West Indies and Indonesia. The closing price of Tide Water stock on the New York Stock Exchange on May 26 was \$21.50.

As a result of this latest purchase of Tide Water stock, the J. Paul Getty interests now control about 35% of the outstanding Tide Water common stock. This includes the holdings of Mission Corp., Mission Development Co., and Pacific Western Oil Corp. Mr. Getty is President of these three companies. Pacific Western also held over 59% of the common stock of Skelly Oil Co. on Dec. 31, 1948.—V. 169, p. 1995.

Palestine Economic Corp.—Stock Offered—The company, with offices located at 399 1/2 Madison Ave., New York, on May 10 offered 600,000 shares of common stock (par \$25) at \$28 per share.

HISTORY AND BUSINESS—Corporation was incorporated in Maine Jan. 13, 1926. It is an instrument through which Americans may participate in the economic development of Israel on a business basis.

The corporation engages in financing enterprises of a banking, credit, industrial, land, agricultural and utility nature through subsidiary and nonsubsidiary corporations. The corporation extends loans and

purchases securities or does both in various corporations. It owns no physical property. It holds securities for safe-keeping and temporary investment in the State of New York. It carries cash balances in banks in the State of New York. It also carries cash balances in Israel and London from time to time. The past record of the corporation shows that it has engaged in worthwhile business undertakings, mainly in that part of Palestine which comprises the State of Israel.

SUBSIDIARY COMPANIES

Bayside Land Corp., Ltd., a wholly-controlled subsidiary, owns and is developing a tract of land adjoining Haifa. Of the 2,000-odd acres acquired, about 1,320 acres remained unsold and unleased at Dec. 31, 1948. These lands are being developed in accordance with a master plan prepared by Sir Patrick Abercrombie, well-known British city-planner, and are divided into industrial, residential and reserve zones.

Central Bank of Co-operative Institutions in Palestine, Ltd., a majority-controlled subsidiary, grants secured loans to co-operative societies. Its clients include producers, consumers, purchasing, marketing, housing, service, transport, water and credit cooperatives. Short-term loans (up to 18 months) are generally for operating capital, advances on crops or purchase of fertilizer, fodder, seed and fuel. Intermediate and long-term loans (up to 10 years) are for orchard development, agricultural machinery, water installation, livestock, mixed farming, roads, farm buildings, housing or refunding of indebtedness.

Loan Corporation, Ltd., a wholly-owned subsidiary, acts for the corporation in sundry matters in Israel.

Palestine Economic Corp. of New York, a wholly-owned subsidiary, acts for the corporation in sundry matters in the United States.

The Palestine Mortgage and Savings Bank, Ltd., a wholly-owned subsidiary, grants first mortgage loans in urban, suburban and semi-rural areas. The bank grants short-term mortgages up to five years, and medium and long-term mortgages from 10 to 20 years. These mortgages constitute not more than 20-25% of the value of the land and building and are usually repayable as to interest and capital in equal instalments.

Palestine Water Co., Ltd., a wholly-owned subsidiary, initiates and manages waterworks and related projects. Its principal business is the management of Samaria Water Co., Ltd. (wherein the corporation has a 37% interest), Sharon Water Co., Ltd. (wherein the corporation has a 61% interest), and Water Co., Aleph Ltd. (wherein Palestine Water Co., Ltd., has a 60% interest). The latter three companies are public utilities furnishing water to some 30 farming settlements for domestic use and irrigation. Their 12 water plants are situated in villages in the most thickly populated sections of Israel's coastal plain.

NON-SUBSIDIARY COMPANIES

Loan Corp., Ltd., a wholly-owned subsidiary, has invested \$175,000 in Fertilizers and Chemicals, Ltd. The latter company was established under the auspices of Palestine Potash, Ltd. Its factories for the manufacture of sulphuric acid and phosphate fertilizer are now under construction. Operations are scheduled to begin during 1949.

Palestine Housing Corp. (Palhouse), Ltd., engages in the development of housing areas and the erection of houses therein for sale.

Palestine Potash, Ltd.—Corporation owned as at Dec. 31, 1948, 56,669 ordinary shares and 20,610 preference shares of Palestine Potash, Ltd., or 20% of the outstanding voting shares. Palestine Potash, Ltd., which operates an exclusive concession for extraction of the minerals of the Dead Sea, suffered severely from the war which broke out in Palestine with the termination of the British Mandate. All operations by the company have been at a standstill since April, 1948.

CAPITAL SECURITIES—As of Dec. 31, 1948, the corporation's authorized capital consisted of 100,000 shares of common stock (par \$100) of which 26,762 shares were outstanding, and 30,000 shares of "B" stock (par \$1), of which 19,473 shares were outstanding. On May 5, 1949, the common stock was split four to one by reducing the par value thereof from \$100 to \$25 and the capitalization of the corporation was increased to 1,030,000 shares of which 1,000,000 shares (par \$25) are common stock and 30,000 shares (par \$1) are "B" stock. After giving effect to this capitalization, the capital securities of the corporation are as follows:

	Shares	Authorized	Outstg.
Common stock	1,000,000	707,048	
"B" stock	30,000	19,473	

If all securities being registered are sold.

PURPOSE—From 1933 to the end of the British Mandate, over 330,000 Jews immigrated to Palestine, principally from Germany and other Fascist-dominated countries. Since the establishment of the State of Israel, 109,000 Jews entered the country. This immigration is likely to continue on an even larger scale. The volume of this immigration is without precedent when compared with the present population of the State of Israel. The resulting expansion of the country's economy will also require substantial additional investments.

So far as is known, the corporation intends to use the proceeds of this issue in the ordinary course of its business. The estimated net proceeds of this issue will be \$15,000,000 after deduction of the expenses of this issue. The board of directors now envisages the use of those proceeds approximately as follows:

- (a) Participation in the further development of Israeli industry—\$4,000,000.
- (b) Development of urban and suburban areas in accordance with accepted city-planning practice—\$3,000,000.
- (c) Development of tourist traffic and the construction and management of hotels—\$2,000,000.
- (d) Extension of cooperative and other banking credit—\$500,000.
- (e) Extension of mortgage construction loans—\$2,000,000.
- (f) Establishment and operation of modern irrigation waterworks on a public utility basis—\$500,000.
- (g) Financing of exports to Israel—\$2,000,000.
- (h) Balance for working capital and general corporate purposes.

It is the practice of the corporation not to enter into any commitments for the expenditure of funds unless funds are in hand. Pending ultimate investments in Israel, the corporation makes temporary investments in domestic loans and securities. The corporation will use in conjunction with the proceeds of this issue other funds which it now has in cash or which may result from liquidation of its domestic and foreign investments.

OFFICERS—The officers are as follows: Herbert H. Lehman, Honorary Chairman of board of directors; Henry Morgenthau, Jr., Chairman of board of directors; Julius Simon, President; Robert S. Zold, Chairman of Executive Committee; Israel B. Brodie, Vice-Chairman of Executive Committee; Aaron Baroway, Vice-President and Secretary; Harold J. Goldenberg, Vice-President; Henry Montor, Vice-President; Paul Singer, Vice-President; Edward M. M. Warburg, Vice-President; Sidney Musher, Treasurer.—V. 169, p. 1490.

Paramount Pictures, Inc. (& Subs.)—Earnings—

Quarter Ended—	April 2, '49	April 3, '48	April 5, '47
*Earnings (est.)	\$5,675,000	\$7,760,000	\$9,522,000
Common shares outstanding	6,609,739	6,987,039	7,303,972
*Earnings per common share	\$0.86	\$1.11	\$1.30

*After interest and charges including estimated provision for all Federal taxes. †This amount includes \$1,846,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries and \$650,000 of nonrecurring income. ‡This amount includes \$1,700,000, representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned nonconsolidated subsidiaries. §This amount includes \$1,429,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned nonconsolidated subsidiaries.

NOTE—Foreign film revenues show a decrease in the first quarter of 1949 as compared with the first quarter of 1948. During the first six months of 1948, 100% of film revenues from the English subsidiaries were remittable to New York. In 1949 only a portion of such revenues are remittable under the terms of the industry agreement with the English which was effective June 14, 1948, the balance being frozen in England. Increased restrictions on remittances have also reduced revenues from other foreign countries.—V. 169, p. 2213.

Pennroad Corp.—Asks Changes in Suggested Purchase Fund for Nickel Plate—

The corporation has asked the ICC to make changes in the purchase

fund requirements recommended in connection with the Nickel Plate's lease of Wheeling & Lake Erie RR. properties.

Pennroad owns 59,500 of the 93,440 shares of Wheeling stock outstanding in the hands of the public. At an oral argument on the leasing arrangement before the ICC, Pennroad asked for further protection of its interest.

ICC Examiner Jerome K. Lyle has recommended that the Commission condition the lease upon a purchase fund which would buy in all the publicly-held Wheeling stock within a 50-year period. Mr. Lyle suggested an annual purchase fund of \$200,000 which would buy up about 2% of the publicly-held stock in the first year. He recommended a \$122.50 a share purchase price for the first 10 years, descending \$5 each 10 years until the last stock is purchased for the par value of \$100 after 50 years.

Leonard D. Adkins, counsel for Pennroad and for owners of some 15,668 additional shares in Wheeling, asked the ICC to adopt a declining rate from \$122.50 in the first five years and by three-fourths of a point for each five-year period until it reaches \$115 a share. In addition, he would have the Nickel Plate buy in the stock on the basis of the first tenders offered rather than on the option plan set forth in the examiner's report.

The Akron, Canton & Youngstown RR. also argued against the examiner's proposals by asking for more stringent conditions in the lease to protect them from diversion of their traffic to the Nickel Plate. The Akron road was represented by Robert E. Quirk as legal counsel.—V. 169, p. 1490.

Pennsylvania Edison Co.—Court Reserves Decision on Associated Electric's Appeal Against SEC—

The U. S. Circuit Court of Appeals at Philadelphia has reserved decision on an appeal by Associated Electric Co., subsidiary of General Public Utilities Corp., from an order of the SEC that preferred stockholders of Pennsylvania Edison Co. are entitled to premium payments for their holdings.

Associated Electric Co. in March, 1946, asked SEC permission to liquidate Pennsylvania Edison by merging it with Pennsylvania Electric Co., which was to pay \$42,451,000 for the properties. Later the SEC permitted merger of the two companies, but ruled Pennsylvania Edison \$5 preferred holders be paid a redemption price of \$80 and the \$2.80 preferred holders \$52.50 a share. Associated claimed that the \$5 series should receive \$75 and the \$2.80 series \$50, the liquidation prices.

Associated Electric Co. created an escrow fund which now amounts to \$1,000,000, of which \$827,400 represents the difference between the premium and liquidation prices. The remainder represents interest which the SEC ordered paid to preferred stockholders for "delay in payment of the premium prices." Pennsylvania Edison has 123,466 shares of \$5 preferred and 34,029 shares of \$2.80 preferred stock outstanding.—V. 163, p. 1434.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Quarter End, Mar. 31—	1949	1948	1947	1946
Profit before inc. taxes	\$397,683	\$427,598	\$542,079	\$384,738
Income taxes	164,302	173,012	217,299	156,135
Net earnings	\$232,381	\$254,586	\$324,780	\$228,603
Com. shares outstanding	321,860	321,860	321,860	321,860
Earnings per com. share	\$0.60	\$0.67	\$0.88	\$0.59

NOTE—Not included in above figures, there has been added to earned surplus the amount of \$215,338 due to refund of income taxes for the years 1942, 1943 and 1944.—V. 169, p. 10.

Pennsylvania Power & Light Co.—To Offer Holders More Stock—Bank Loans Extended—

The company announced May 20 plans to raise between \$6,000,000 and \$8,000,000 during the summer by offering common stock to present stockholders. Details will be announced later.

Proceeds are to be used for the company's construction program, on which about \$30,500,000 will be spent this year and \$92,500,000 in the years 1949-52.

The company estimates that \$31,500,000 of this will have to be raised by sale of new securities, of which the new common stock offer will be a part. Last September company offered 316,863 shares of common. At that time 91% of the stock purchase rights were exercised by stockholders, leaving 9% to be sold to underwriters.

The company also announced May 20 that arrangements have been completed for extension of \$14,500,000 in bank loans to Jan. 2, 1952. The loans were to have matured Sept. 30, 1949.—V. 169, p. 1818.

Pennsylvania RR.—Increase in Debt Authorized—

The stockholders on May 24 authorized an increase of \$100,000,000 in the company's debt and empowered the directors to issue bonds or other obligations from time to time as may seem desirable.

Authority to increase the indebtedness had been sought by the board to permit improvements and otherwise meet the company's financial requirements. The proposal came before the annual meeting of stockholders on May 10, but by resolution adopted at this meeting final action on the proposal was postponed until the annual election held on May 24.—V. 169, p. 2213.

Pennsylvania & Southern Gas Co., Westfield, N. J.—Files With SEC—

The company on May 18 filed a letter of notification with the SEC for 250 shares 6 1/2% cumulative preferred stock, series B (par \$100), to be offered at par. Underwriter, Bioren & Co., Philadelphia. Proceeds will be used for capital improvements, etc.—V. 169, p. 208.

Pennsylvania Water & Power Co.—Earnings—

3 Mos. End, Mar. 31—	1949	1948	1947	1946
Operating income	\$430,073	\$615,354	\$586,041	\$640,586
Other income	89,089	88,516	88,870	110,346
Gross income	\$519,162	\$703,870	\$674,911	\$750,932
Income deductions	165,586	166,275	167,806	174,170
Net income	\$353,576	\$537,595	\$505,104	\$576,761
Earnings per com. share	\$0.76	\$1.18	\$1.11	\$1.27

*Includes earnings for January, 1949 at rates in effect prior to Feb. 1, 1949 the date the Federal Power Commission's "Order Reducing Rates" was stated to be effective and excludes the segregated portions of the company's revenues for February and March.

NOTES—The earnings of the company as reported above should be considered as the company's present estimate of earnings in the light of information now available to it. Until the present uncertainties which affect the earnings of the company are settled, it will not be possible to report earnings in precise amounts.

Because of the possibility that the Order of the Federal Power Commission may be upheld by the courts as effective Feb. 1, 1949, the directors fixed the dividend for the first quarter of 1949 in the amount of 50 cents per share of common stock instead of the usual quarterly dividend of \$1 per share which had been maintained continuously since 1939.—V. 169, p. 1566.

Pepsi-Cola Co.—Quarterly Sales Lower—

Quarters Ended March 31—	1949	1948
*Consolidated sales (less discounts, returns and allowances)	\$6,815,092	\$8,075,000

*As filed with the Securities and Exchange Commission.—V. 169, p. 1995.

Pere Marquette Ry. Co.—Merger, etc., Approved—

The ICC on May 9 authorized the merger of the properties and franchises of the company into the Chesapeake & Ohio Railway for ownership, management, and operation.

The Report of the Commission on Reconsideration by the Commission follows:

By report and order of April 1, 1947, division 4 authorized and approved under section 5(2) of the Interstate Commerce Act, the merger of the Pere Marquette Ry. into The Chesapeake & Ohio Ry. Petition for review was filed before a statutory court of three judges

In the Eastern District of Virginia, Richmond Division, which sustained the division's order. On appeal, the U. S. Supreme Court reversed the judgment of the lower court, and ordered that the case be remanded to us for reconsideration under the principles expressed in its opinion. Responsive to the mandate of the Supreme Court, the District Court, by order entered June 30, 1948, remanded the proceeding to us. By order of July 27, 1948, we reopened the proceeding for such reconsideration, upon the present record, as may be required by the opinion of the Supreme Court, and invited the submission of briefs by the parties upon the question of the justness and reasonableness of the terms of exchange of securities under the merger agreement. Briefs have been filed on behalf of the applicants and certain non-assenting stockholder interveners: Albert E. Schwabacher et al., The Travelers Insurance Co., Samuel W. Savage, Joseph A. Bauer, Gertrude Schiff et al., and the Pere Marquette preferred stockholders' committee. Certain of the interveners request oral argument. However, since the issues are treated fully in their briefs, we deem oral argument unnecessary.

Interveners contend generally that under the remand it is our duty to consider anew and fully on the merits the question of allocations to dissenting stockholders. Applicants maintain that the only question presented by the remand is whether we considered the preference rights attaching to the preferred stock in the event of actual liquidation to the extent that they may affect intrinsic or market values. Prior to passing on these contentions, we will review briefly the issues raised on the appeal from the order of April 1, 1947, and the decision of the Supreme Court.

Schwabacher decision.—In the prior proceeding, interveners Schwabacher et al. contended that they were entitled under the laws of the State of Michigan to the benefit of certain charter rights, that in a merger proceeding under section 5 of the Interstate Commerce Act this Commission, under the plenary and exclusive jurisdiction conferred on it by the act, was the one and only forum in which such rights could be enforced; and that unless we adjudicated the claimed rights and made appropriate provision for their enforcement we would fail to perform our full statutory duty.

In the report of April 1, 1947, the division concluded that, having reached the factual conclusion that the terms and conditions proposed by the applicants were just and reasonable "performance of our duty, in respect to stockholders is complete, in our opinion, when we make certain that all stockholders of the same class are to be treated alike."

Division 4 further concluded that "whether dissenting stockholders as a member of a class created by the merger are entitled to better treatment under their charter contract with the Pere Marquette is a question not within our province to decide." The division also said that its conclusion did not preclude the dissenting stockholders from settling their controversy with the applicants through negotiation and litigation in the courts. Being concerned, however, from the standpoint of public interest as to the effect of the ultimate settlement of such claims, the division explored the various bases upon which such claims might be settled, and arrived at the conclusion that "consummation of the merger will not involve a burden of excessive expenditure."

In its opinion, the Supreme Court discussed at length the relative function and authority of Federal and State law in regulating and approving voluntary railroad mergers, and our functions under section 5 and section 20a of the Interstate Commerce Act in such proceedings. With respect to the division's conclusion that the Commission did not have exclusive jurisdiction to enforce interveners' charter rights under Michigan law, and the finding that any settlement of such rights through negotiation or litigation in the courts would not involve a burden of excessive expenditures, the Court said:

"The Commission, as we have seen, has found that the liabilities asserted by the appellants, if settled by litigation or negotiation, will not impair the carrier's ability to perform its service, but it has not found the assumption of such liabilities to be compatible with the public interest under section 5 and section 20a. . . .

"It appears to us inconsistent with the Interstate Commerce Act for the Commission to leave claims growing out of the capital structure of one of the constituent companies to be added to the obligations of the surviving carrier, contingent upon the decision of some other tribunal or agreement of the parties themselves. We think that the Commission must pass upon and approve all capital liabilities which the merged company will assume or discharge as a result of the merger. . . . We think the Commission was in error in assuming that it did not have, or was at liberty to renounce or delegate, power, finally to settle the amount of capital liabilities of the new company and the proportion or amount thereof which each class of stockholders should receive on account of its contributions to the new entity."

With respect to the asserted claim under State law, the Court said: ". . . In appraising a stockholder's position in a merger as to justness and reasonableness, it is not the promise that a charter made to him but the current worth of that promise that governs, it is not what he once put into a constituent company but what value he is contributing to the merger that is to be made good. . . .

"Consequently, the liquidation preferences were only one factor in valuation rather than determinative of amounts payable. . . .

"Since the Federal law clearly contemplates merger as a step in continuing the enterprise, it follows that what Michigan law might give these dissenters on a winding-up or liquidation is irrelevant, except insofar as it may be reflected in current values for which they are entitled to an equivalent."

In concluding the Court said:

"In making that determination, those rights are to be considered to the extent that they may affect intrinsic or market values. While the Commission has found that what the appellants are given in this plan is just and reasonable, the record indicates that it may have declined to consider these claims, even if they are found to have some effect on the intrinsic value of the stock because it lacked jurisdiction. Under these circumstances, we cannot be sure that in arriving at its conclusion that the plan was just and reasonable it did not exclude some factors that it should consider under the views set out in this opinion. We therefore reverse the judgment below and remand the case to the Commission for reconsideration under the principles herein expressed."

As we read the opinion, the Supreme Court laid down the principles that this Commission is the exclusive and plenary forum under sections 5 and 20a of the Interstate Commerce Act independent of all other State or Federal authority, and that any rights granted to stockholders on a winding-up or dissolution, do not survive a merger agreement approved by the requisite number of stockholders and approved by us as just and reasonable, but that we, in determining whether a plan is just and reasonable, must consider such rights to the extent that they may affect intrinsic or market values.

Certain of the interveners argue that since the Court also discussed the principles as to how the apportionment in the merger exchange should be made, it intended by its remand that we should reconsider all relevant factors applicable to the justness and reasonableness of the merger agreement, despite the fact that the only specific question before the Court other than the question of our jurisdiction was the weight to be given to charter rights under State law. In this connection, interveners Schwabacher et al. contend that we should hold a further hearing to supplement the record by current financial data, and to permit them to present expert testimony and other valuation proof. They argue that in the prior proceeding, they apart from their contention that we possessed plenary and exclusive jurisdiction, maintained that the measure of the equities of the preferred stock, including accumulations of unpaid dividends, had been taken into account neither in the merger plan nor subsequently in the report of April 1, 1947, and that in order to enable them to support what they consider to be the proper theory of the case, a further hearing should be held.

We believe it neither appropriate nor needful to hold a further hearing. In our opinion, the present record is adequate for making findings in accordance with the principles laid down in the opinion of the Court. It is settled that where findings can properly be made upon the original record, no further hearing is required.

We do not agree with the position taken by certain of the interveners that our approval of the merger was limited to determining public transportation issues without any consideration of the rights and equities of the shareholders. As stated by the court:

"The Commission, however, did not consider that a long continued default and the prospect of further default added greatly to the present intrinsic or market value of the stock in exchange. Its measuring rod was an economic rather than a legalistic one. The Commission considered the stock's past yield, present market value,

and future prospects. It found that, all things considered, the merger terms gave to these appellants in new stock the fair economic equivalent of what they already held. It considered the deal just and reasonable on an exchange basis for a continuing enterprise. But it did not undertake to say whether, under the letter of their charter as construed under the law of Michigan, the preferred stockholders may not have a contract that would exact more than an economic equivalent."

As we read the last sentence of this excerpt, we are not required to determine whether, under the letter of their charter as construed under State law, the dissenting stockholders are entitled to more than an economic equivalent. The court says:

"Since the Federal law clearly contemplates merger as a step in continuing the enterprise, it follows that what Michigan law might give these dissenters on a winding up or liquidation is irrelevant except insofar as it may be reflected in current values for which they are entitled to an equivalent. It would be inconsistent to allow State law to apply a liquidation basis to what Federal law designates as a basis for continued public service. Federal law requires that merger terms be just and reasonable to all groups of stockholders, in contemplation of the continued use of their capital in the public calling to which it has been dedicated."

While we invited the submission of briefs upon the question of the justness and reasonableness of the terms of exchange of securities under the merger agreement, our order reopening the proceeding was for such reconsideration as may be required by the opinion of the Supreme Court. In our view, the Court has directed us to reconsider the report and order of April 1, 1947, primarily to make certain that the liquidation rights attaching to the preferred stock were considered to the extent that they may affect intrinsic or market values. Also, we must find, in the event that the Chesapeake & Ohio will assume capital liability in excess of those proposed by the merger agreement, that such assumption will be compatible with the public interest. To broaden the issues under these views as urged by the interveners would be both unnecessary and inappropriate. Consequently, we will limit our consideration to these questions.

LIQUIDATION RIGHTS.—The liquidation rights of the Pere Marquette preferred stock are described above in the margin of the report. Briefly, these rights entitle holders of the preferred to preferential treatment of a particular nature in the event that a liquidation occurs, but only in the event of actual liquidation. Until actual liquidation occurs it is only an inchoate right. Although the rights alleged to have been granted to the dissenting stockholders under the provisions of Michigan law concerning liquidation do not survive the merger, under the court's decision we are not to consider these rights as if actual liquidation has occurred. Nor do we understand that any of the interveners contend to the contrary. As the court said:

"Congress has made no provision by which minority stockholders, dissatisfied with a proposed railroad merger, may block it or compel retirement of their capital. . . . And since Congress dealt with the subject of stockholders' consent, its failure to provide for withdrawal of nonconsenting capital cannot be considered an oversight to the supplied by us. A part of the capital dedicated to a railroad enterprise cannot withdraw itself without authorization any more than all of the capital can withdraw itself and abandon the railroad without approval. It must submit to regulations and to readjustments in the public interest on just and reasonable terms."

Consequently, any value that can be placed on the liquidation rights of the dissenters must be only one that reflects the factual probability or improbability of an actual liquidation taking place at some particular date. The report of April 1, 1947, shows that the Pere Marquette was one of the essential transportation facilities of the country, and could not have been dissolved, liquidated, or wound up without serious disadvantage to the public interest. The record also shows that the Pere Marquette existence could not have been terminated at any time short of an abandonment of all of the railroads of the country.

While holders of Pere Marquette stocks could not withdraw their capital from the company resulting from the merger, the holders of both the prior preference stock and the preferred stock were entitled under the provisions of their charter to receive payment of all dividends accrued and accruing on their stocks before any payment of dividends could be made to holders of the Pere Marquette common. Had the Pere Marquette continued as a separate company, there was reason to believe that, in view of the facts of record, all arrearages on the prior preference and preferred stocks would be paid and that dividends would eventually be resumed on the common. It was the prospect of ultimate payment of these arrearages and the resumption of payment of dividends on the common, rather than any possibility of actual liquidation that weighed heavily in giving intrinsic or market value to the several classes of Pere Marquette stock, whether that company were to continue its separate existence or merge with some other company. The record shows further that the holders of only a small percentage of Pere Marquette stocks were willing to speculate on the possibility of obtaining full liquidation preference under the company's charter. Market opinion as reflected in market quotations discounted heavily any such possibility. Under these circumstances little weight was and can be given to the liquidation preferences as such. In our opinion, these rights were given adequate consideration by the Division in reaching the conclusions stated in the report of April 1, 1947, and are fully reflected in the merger terms.

ASSUMPTION OF CAPITAL LIABILITIES

In the report of April 1, 1947, division 4 found that any settlement of the rights of dissenting stockholders based on State law through negotiation or litigation in the courts which might result in the dissenting stockholders receiving settlements in excess of those provided for in the merger agreement would not involve a burden of excessive expenditures. This, the court held was error, and that it was incumbent upon us to find all capital liabilities which the merged company will assume or discharge as a result of the merger will be compatible with the public interest. Since we are of the opinion that the dissenting stockholders should not be given any better treatment than has been accorded other holders of stock of the same class, nor should they be permitted to withdraw their capital from the company resulting from the merger, except in accordance with the terms of the merger, the merged company will not be required to assume capital liabilities in excess of those contemplated by the merger agreement. Division 4 previously found in the report of April 1, 1947, that the assumption of capital liabilities contemplated by the merger agreement would be in the public interest, and we now affirm such finding. Accordingly, we consider it unnecessary to treat of this matter further herein.

In view of the Court's ruling, however, that it was erroneous to approve the provisions of the merger agreement permitting the settlement of the claims of dissenting stockholders contingent upon the decision of some other tribunal or agreement of the parties themselves, the terms of the merger agreement should be modified to eliminate these provisions for cash alternatives.

CONCLUSIONS

Upon reconsideration, we find that, subject to conditions prescribed in the report of April 1, 1947, the merger of the properties and franchises of the Pere Marquette Railway Company into The Chesapeake and Ohio Railway Company for ownership, management, and operation, and the acquisition by the Allegheny Corporation of control, through The Chesapeake and Ohio Railway Company, of the properties, franchises, rights, title, and interest of the Pere Marquette Railway Company, are transactions within the scope of section 5(2); that the terms and conditions proposed, modified to eliminate the provision for cash alternatives to conform with the ruling of the Supreme Court, are just and reasonable; and that the transactions will be consistent with the public interest.—V. 169, p. 2213.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 21, 1949 amounted to 139,480,000 kwh., an increase of 1,703,000 kwh., or 1.2%, over the corresponding week of last year.—V. 169, p. 2213.

Philco Corp.—New Vice-President Appointed—

Leslie J. Woods, who has a long record of commercial engineering experience in the electronics industry as a member of the Philco organization, has been appointed Vice-President, Director of Research and Engineering, to direct all engineering and research activities of the Philco Corporation. It was announced by William Balderston, President.

Following the war, Mr. Woods returned to Philco as Manager of the company's industrial division, which handles the development and sale of automobile radios to the motor car industry and also the development and production of aircraft radio and advanced radar equipment for the armed forces. In October, 1948, he was elected Vice-President of the Division.

In his new capacity Mr. Woods will be assisted by David B. Smith, Vice-President, Research and Engineering.

Two New Directors Elected—

Leslie J. Woods, Vice-President in charge of industrial division, and Courtney Pitt, Vice-President in charge of finance, have been elected directors.—V. 169, p. 704.

Portland (Me.) Pipe Line Corp.—To Expand—

This corporation which operates a 12-inch line between Portland, Maine, and Montreal, Canada, beginning in June will add a 22-inch line. Frederick C. Schultz, President, said the new 236-mile line will be laid alongside of the existing pipe and that work should be finished in November.

The corporation, Mr. Schultz said, has been promised the steel for the project.

The addition, he added, will cost "several" million dollars and will more than double the 67,000-barrel capacity. The enlarged system will average up to 140,000 barrels daily, it was stated.

Powdrell & Alexander, Inc. (& Subs.)—Earnings—

(Including Gosnold Mills Corp.)

Quarter Ended—	Apr. 2-'49	Apr. 3-'48	Mar. 31-'47	Mar. 31-'46
Net sales	\$4,610,081	\$6,958,500	\$5,267,846	\$4,273,147
Net profit after charges and taxes	\$32,964	\$45,329	570,061	548,797
Earned per share	Nil	\$0.91	\$0.95	\$0.91

*Also after reserve of \$200,000 for contingencies. †Net loss.

Total current assets and current liabilities at April 2, 1949, amounted to \$8,445,004 and \$2,300,390, respectively, for a current ratio of 3.67 to 1. Consolidated working capital amounted to \$6,144,614.—V. 169, p. 2213.

Public Service Co. of Colo.—Capitalization Increased

The stockholders on May 23 approved a proposal to increase the authorized common stock (par \$20) from 1,250,000 shares to 1,875,000 shares and the authorized preferred stock (par \$100) from 250,000 to 375,000 shares. They also approved a Retirement Plan for employees of the company and its subsidiaries.—V. 169, p. 1566.

Public Service Co. of New Hampshire—Sale of Stock Approved—Competitive Bidding Rule Upheld—

The company on May 23 received SEC authorization to issue and sell 104,804 additional shares of common stock (\$10 par).

However, the Commission denied the company's request for exemption of the sale from its competitive bidding rule.

The stock is to be offered for subscription by stockholders upon the basis of one-eighth of a share of new stock for each share of stock presently held. However, New England Public Service Company, parent, owner of 58.9% of the outstanding stock, has waived its preemptive rights in the new issue, amounting to 61,732 shares. The entire issue will be sold to underwriters, subject to the preemptive rights of public stockholders to acquire 43,072 shares. The subscription price to stockholders and the public offering price will be the same. Proceeds will be applied to the company's construction program and other corporate purposes, including repayment of short-term bank borrowings incurred for the interim financing of construction expenditures.

In denying the application for exemption from competitive bidding, the Commission stated: "Rule U-50 is a rule of general application based on weighty considerations of public policy, and exceptions from its requirements should be granted only under unusual circumstances where adequate showing is made that competitive bidding would not be appropriate. No such showing has here been made. We see no peculiar facts in the history of New Hampshire's earnings which cannot be fully understood by any interested underwriter without prolonged indoctrination. The recent drought in New England and its effect upon hydro-electric operations in the area are already generally known to those who make it their business to keep abreast of such matters. No company can ever expect to enter the financial markets with a perfect score on every point, past, present and future. Nor can it be demonstrated that a company which has an earnings record requiring some explanation can do better by negotiating with a selected underwriter than by public invitations for competitive bids. We conclude that the free forces of a competitive market should determine the terms of the proposed sale."—V. 169, p. 2213.

Public Service Co. of Okla.—SEC Approves Financing

The company has received SEC authorization to issue and sell, at competitive bidding, 50,000 shares of a new series of preferred stock, cumulative (\$100 par). The stock is to be offered for sale at competitive bidding, which will determine the dividend rate, offering price and underwriting terms. Proceeds will be used to finance, in part, the company's construction program through the year 1951 aggregating \$23,285,000.—V. 169, p. 2213.

Public Service Electric & Gas Co.—Bids for Purchase of Bonds—

Bids for the purchase as a whole of \$75,000,000 first and refunding mortgage bonds, series due 1979, will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to 11 a.m., (EDT), June 7.—V. 169, p. 2213.

Pullman Inc.—New Vice-President—

H. M. Dudley, Vice-President of Pullman-Standard Car Manufacturing Co., has been elected Vice-President of Pullman Inc. in charge of finance and accounting, succeeding Louis S. Taylor, retired. Mr. Dudley will also continue as Vice-President of Pullman-Standard Car Manufacturing Co.—V. 169, p. 2213.

Pure Oil Co.—Sells Its Marketing Facilities in Eastern Pennsylvania—

This company on May 19 announced it had sold its retail marketing facilities in eastern Pennsylvania to Gulf Oil Corp., the transfer of the properties to be made June 1. The sale price was not divulged.

Robert McElroy, Vice-President, said the company will continue the operation of its deep water terminal at Marcus Hook, Pa., on the Delaware River south of Philadelphia. He said plans are now in progress to modernize facilities at this site.

"The disposal of these retail marketing facilities is in line with the company's program of consolidation of its marketing outlets," Mr. McElroy said, "and is in accordance with its policy of concentrating sales volume in areas contiguous to its refineries."—V. 169, p. 1117.

Purity Bakeries Corp.—Earnings—

16 Weeks End—	Apr. 23-'49	Apr. 17-'48	Apr. 19-'47	Apr. 20-'46
*Net profit	\$882,396	\$1,099,346	\$960,909	\$930,672
Com. shs. outstdg.	805,045	808,045	808,045	793,026
Earns. per share	\$1.10	\$1.37	\$1.19	\$1.17

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 169, p. 1889.

RCA Communications, Inc. — Opens Radiotelegraph Service to Formosa—

Opening of direct radiotelegraph service between San Francisco and Taipei, Formosa, was announced on May 24 by Harry C. Ingles, President. The new circuit supplements existing RCA facilities to Formosa via Manila.—V. 169, p. 2213.

Remington Rand, Inc. — Seeks Recovery of General Aniline Stock—

The corporation on May 19 filed a motion for leave to intervene in the suit brought by Interhandel to recover from the Attorney-General

shares of stock of the General Aniline & Film Corp. owned by Interhandel before they were taken over by the Alien Property Custodian. Remington Rand Inc., claims to have a lien on the shares by reason of an option from Interhandel to purchase them for \$25,000,000. Delivery of the stock, under the option, was to be made to Remington Rand Inc. if returned to Interhandel. In May, 1947, Remington Rand exercised its rights under the option but thereafter Interhandel advised Remington, according to the latter that it intended to repudiate the option. (New York "Sun" of May 20.)—V. 169, p. 1889.

(R. J.) Reynolds Tobacco Co.—Exchange Offer to Be Made Common Stockholders — To Increase "B" Common Stock—

A special meeting of stockholders will be held on June 29, to act upon a plan recommended by the board of directors for the purpose of simplifying the capital structure of the company and eliminating on a gradual basis the existing method under which officers and employees may participate in certain profits of the company. The plan provides for according the same voting rights to holders of "B" common stock as are enjoyed by holders of common stock, one vote per share, and for granting to holders of common stock the option to exchange each of their shares for 1 1/4 shares of "B" common stock at any time prior to March 31, 1959. The basis for this exchange is in line with the average market prices of the two stocks for a long period.

In addition, the plan amends the company's by-law, adopted in its original form by stockholders in 1912, under which officers and employees are permitted to participate in certain profits of the company in proportion to their ownership of common stock. Under the proposed amendment there will be a gradual reduction in the percentage of profits available for distribution under the by-law until 1959, when the participation will be eliminated. The percentage of profits in excess of the base amount for the participation calculation will be 10% for 1949, or the same as in recent years, but will be reduced by 1% each year commencing in 1950.

It is further proposed to increase the authorized number of shares of "B" common stock from 13,000,000 shares to 15,000,000 shares. While it is not contemplated that additional shares of "B" common stock will be issued at this time except in connection with the exchange option, it is thought advisable to increase the number of authorized shares so that they will be available for issuance by the company to provide for future requirements.

The plan also provides for discontinuing the company's retirement and insurance investment fund in which are held 200,000 shares of common stock standing on the books of the company at \$1. This fund is no longer needed since the retirement plan established in 1929, the costs of which have been charged against the fund, has been discontinued. Discontinuance of the fund will not affect the company's present employees' retirement plan, adopted in 1946, the costs of which are charged directly as operating expenses. Under the plan to be submitted to stockholders the 200,000 shares of common stock held in the fund will be reclassified into the same number of shares of "B" common stock. These 200,000 shares, together with 800,000 shares of presently unissued "B" common stock, will be used in the exchange of the outstanding 800,000 shares of common stock owned by stockholders other than the company.—V. 169, p. 910.

Rhineland Paper Co.—Earnings—

(Exclusive of wholly-owned subsidiary)

Six Months Ended March 31—	1949	*1948
Net sales	\$7,041,609	\$5,839,473
Cost of sales	5,497,172	4,143,193
Gross profit on sales	\$1,544,437	\$1,696,280
Packing, shipping, selling, administrative and general expenses	494,578	481,267
*Profit from operations	\$1,049,859	\$1,215,013
Other income, less other charges	14,225	24,464
Total income	\$1,064,084	\$1,239,477
Interest	56,672	11,719
Provision for Federal income taxes (net)	373,850	447,550
Wisconsin income taxes	60,000	73,736
Prov. for possible future losses on inventories	—	90,700
Net profit carried to earned surplus	\$573,563	\$615,773
Cash dividends paid	292,488	194,991
Earnings per share	\$2.94	\$3.16

*Adjusted from amounts previously reported by reason of retroactive application of portion of increase in inventory reserve charged to earned surplus as of Sept. 30, 1948. †After deducting provisions for depreciation and amortization of \$226,438 in 1949 and \$155,605 in 1948.

BALANCE SHEET, MARCH 31

(Exclusive of wholly-owned subsidiary)

ASSETS—	1949	*1948
Cash in banks	\$294,418	\$774,884
U. S. Treasury obligations (at cost)	303,880	—
Accounts receivable (less reserves)	747,973	825,268
Inventories (incl. advances on logging and purchase contracts)	3,238,097	3,279,756
Unexpired insurance premiums, etc.	128,878	48,415
Investments, etc.	1,942,264	1,240,025
U. S. Treasury obligations (at cost) earmarked for complet. of construction program	300,000	—
†Plant and equipment	6,960,910	3,899,290
Construction in progress	798,544	2,669,872
Patents, processes & trademarks (less amortiz.)	3,293	3,114
Total	\$14,718,258	\$12,740,624
LIABILITIES—		
Accounts payable	\$416,406	\$213,825
Accrued liabilities	290,132	236,130
†Prov. for Federal and Wisconsin inc. taxes	63,539	177,574
Long-term notes payable under loan agreement:		
2 3/4%—payable \$50,000 quarterly June 30, 1949 to June 30, 1953	850,000	—
3 1/2%—payable \$62,500 quarterly Sept. 30, 1953 to June 30, 1958	1,250,000	—
3 3/4%—payable \$62,500 quarterly Sept. 30, 1958 to Sept. 30, 1962	1,050,000	—
Long-term notes payable to bank	—	1,800,000
Res. for possible future losses on inventories	255,500	325,700
Special tax reserve	438,650	469,850
Miscellaneous reserves	103,750	88,750
Common stock (\$10 par value)	1,950,000	1,950,000
Paid-in surplus	3,045,000	3,045,000
Earned surplus (\$4,162,993 restricted under loan agreement as at 3-31-49)	5,005,282	4,433,775
Total	\$14,718,258	\$12,740,624

*Restated to conform with classification used as of March 31, 1949. †After reserves for depreciation of \$4,460,131 in 1949 and \$4,276,134 in 1948. ‡After deducting U. S. Treasury obligations of \$788,720 in 1949 and \$792,600 in 1948.—V. 169, p. 351.

Richmond, Fredericksburg & Potomac RR.—Split Authorized—

The Interstate Commerce Commission has authorized the company to issue \$10,834,800 of new capital stock, par \$25, which will consist of 20,016 shares of guaranteed stock, 52,675 shares of common stock and 360,700 shares of dividend obligations. This new stock will be issued in exchange for a like principal amount of outstanding \$100 par value stock, on the basis of four new shares for one of old.—V. 169, p. 1996.

(H. W.) Rickel & Co., Detroit—Files With SEC—

The company on May 18 filed a letter of notification with the SEC for \$300,000 of 5 1/2% convertible debentures, due June 1, 1961. Underwriter, Wm. C. Roney & Co. Proceeds will be used for general corporate purposes.

Rockland Light & Power Co.—Definitive Bonds Ready

Definitive first mortgage 3 1/2% bonds, series C, due Dec. 1, 1978, are available in exchange for outstanding temporary bonds at Bankers Trust Co., 14 Wall Street, New York, N. Y.—V. 169, p. 1012.

(John L.) Roper Lumber Co.—New President, Etc.—

Patrick B. McGinnis has been elected Chairman of the board and President of both this company and the Roper Realization Co., Inc., Norfolk, Va. He succeeds as Chairman, Carol M. Shanks, resigned, and as President, Harold Palmer.

William T. Griffin has been elected Vice-President of the two companies, also a new office. J. Raymond Pritchard has been elected Secretary and Treasurer, succeeding Harriet Gardner, and Gerould M. Rumble has been reelected as General Counsel.

Members of the executive committee also elected on May 23 are: Joseph T. Kingsley, Chairman; William T. Griffin, Patrick B. McGinnis, Elwood E. McClure, Harold Palmer, Stanley Lashaw, Edward Raymond and Gerould M. Rumble.—V. 169, p. 871.

Roper Realization Co., Inc.—New President—

See John L. Roper Lumber Co. above.—V. 169, p. 1531.

St. Joseph Lead Co.—Declares Smaller Dividend—

A dividend of 75 cents per share was recently declared on the capital stock, payable June 10 to holders of record May 20. This compares with \$1 per share paid on March 10, last, and on Dec. 10, 1948, and 75 cents each on March 10, June 10 and Sept. 10, 1948. Clinton H. Crane, Chairman of the board, on May 9 said that a dividend has been paid at varying rates over a long term of years, with two exceptions, and that it was impossible to state what the future rate of dividends would be.—V. 168, p. 1698.

St. Louis Brownsville & Mexico Ry.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,870,000 series "BB" 2 1/2% serial equipment trust certificates dated Jan. 15, 1949, and due serially to Jan. 15, 1959.—V. 169, p. 1997.

St. Regis Paper Co.—Proposed Consolidation—

See Taggart Corp. below.—V. 169, p. 1819.

Safeway Stores, Inc.—6-Year-Old Case Closed—

Justice Felix C. Benevenza on May 23 approved in New York State Supreme Court a settlement of a six-year-old derivative stockholders suit brought in connection with this corporation and involving in part the purchase of certain of its properties and warehouses.

The proceedings were brought originally against Charles E. Merrill, members of his family and certain corporations and partnerships in which either he or his family were interested. By the terms of the settlement Mr. Merrill will pay Safeway \$200,000.—V. 169, p. 1997.

San Jose Water Works—Earnings—

12 Months Ended March 31—	1949	1948	1947
Operating revenues	\$1,478,934	\$1,405,681	\$1,255,374
Oper. exps., deprec. and taxes	1,007,451	965,837	815,294
Operating profit	\$471,484	\$439,844	\$440,080
Nonoperating income	4,686	3,834	11,095
Balance before deductions	\$476,170	\$443,679	\$451,176
Deductions	105,167	101,444	101,823
Net income	\$371,003	\$342,234	\$349,352
Dividends on preferred stock	35,627	35,626	35,626
Balance avail. for common stock	\$335,376	\$306,608	\$313,726

—V. 169, p. 1819.

Sand Hill Iron & Brass Works, Hudson Falls, N. Y.—Files With SEC—

The company on May 18 filed a letter of notification with the SEC for 50,000 shares class A participating preferred stock, nonconvertible (par \$4), to be offered at \$5 per share. Underwriter, Office of John L. Nolan, Inc., Glen Falls, N. Y. Proceeds will be used for working capital, etc.—V. 169, p. 255.

Scott Paper Co., Chester, Pa.—Registers With SEC—

The company on May 25 filed a registration statement with the SEC covering 45,000 cumulative preferred shares (no par). Underwriters, Drexel & Co.; Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane. The offering price and dividend rate will be filed by amendment. Proceeds will be used to pay off outstanding bank loans and to augment company's funds which are to be applied in part to general corporate purposes and in part to company's current program of improvements and additions to plant and equipment.—V. 169, p. 1997.

Seaboard Finance Co.—Notes Placed Privately—An issue of \$5,000,000 3 1/2% notes, due May 1, 1960 has been placed privately through The First Boston Corp.—V. 169, p. 1997.

Securities Acceptance Corp. (& Subs.)—Earnings—

6 Months Ended March 31—	1949	1948	1947
Volume of business handled	\$36,632,054	\$32,472,431	\$17,015,770
Earned discnt., int., ins., etc.	2,474,882	1,841,288	1,137,866
Int. costs, ins. costs and prov. for credit losses	837,103	664,430	340,453
General operating expenses	723,880	622,428	412,912
Contrib. to employees' profit-sharing pension trust	45,695	27,721	19,225
Prov. for Federal income taxes	347,282	210,683	146,110
Net inc. carried to earned surp.	\$520,922	\$316,025	\$219,165
Balance, Sept. 30 in previous year	579,003	579,832	352,353
Total	\$1,099,924	\$895,857	\$571,518
Dividends on preferred stock	37,504	37,226	31,254
Dividends on common stock	187,502	125,000	75,001
Transferred to common stock acct.	—	362,500	—
Balance, March 31	\$74,918	\$371,131	\$465,263
Number of common shares	750,000	750,000	250,000
Earnings per common share	\$0.64	\$0.37	\$0.75

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash in banks and on hand, \$4,240,867; notes receivable, \$23,797,080; repossessed automobiles, etc., \$69,766; cash surrender value of insurance, \$35,907; prepaid interest, insurance, etc., \$78,758; automobiles used in business, at depreciated amounts, \$19,576; office building and land (less reserve for amortization of \$36,057), \$83,944; furniture and fixtures (less reserve for depreciation of \$60,309), \$19,340; total, \$28,345,238.

LIABILITIES—Notes payable (unsecured), \$18,645,000; dividends payable (paid April 1, 1949), \$112,350; accounts payable, accrued taxes, etc., \$718,992; dealers' participating loss reserves \$946,537; reserve for credit losses, \$300,000; deferred income, \$1,663,498; mortgage payable (not assumed), secured by office building and land, \$83,943; subordinated sinking fund note, 3 1/2%, due Jan. 1, 1963, \$2,000,000; 5% preferred stock (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$874,918; total, \$28,345,238.—V. 169, p. 1271.

Seeger Refrigerator Co.—Cash Dividend of 25 Cents—

The directors on May 26 declared a cash dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 10. A similar payment was made on March 30, last. Payments in 1948 were as follows: Jan. 7, March 30 and June 29, 20 cents each; and Sept. 29 and Dec. 29, 25 cents each.—V. 169, p. 1712.

Sheraton Corp. of America—Fourth Quarter Earnings Same as a Year Ago—

Operating earnings of this corporation in the fourth quarter of its fiscal year ended Jan. 31 were about equal to the 24 cents a share earned from operations in the final quarter of the 1948 fiscal year, according to Ernest Henderson, President.

Capital gains in the fourth quarter were much greater than the four cents a share gained in 1948, largely because of the sale of the Sheraton Hotel in New York City. Mr. Henderson said food sales were running ahead of last year, though some of the increase must be attributed to a greater restaurant capacity. Occupancy also remains at satisfactory levels.

Mr. Henderson said Thompson Industries, Inc., a subsidiary, had signed final agreements with Exchange Buffet, Inc. for the transfer to Exchange Buffet of the Thompson's Spa restaurant business. Thompson Industries has leased the buildings it owns to Exchange Buffet for 20 years. Income from the leases will cover taxes and fixed charges of Thompson Industries but will not cover all the \$150,000 depreciation on the buildings.

Thompson Industries, Inc., is now looking for profitable enterprises outside the restaurant field in which to engage, and hopes to alter the seven top floors of the main Thompson's Spa building in Boston, Mass., into profitable office space.

Robert L. Moore, Vice-President, said a letter to stockholders of Ford Hotels Co., Inc., in which Sheraton held 30,000 shares, stated that 95% of Ford Hotels stock had been tendered for purchase by Webb & Knapp, Inc., following a recent offer by that company.—V. 169, p. 114.

Shomee Oil Corp. of Missouri—Stock Offered—John R. Kauffmann & Co., St. Louis, Mo., on May 15 offered 150,000 shares of Class A common stock at par (\$1).

CAPITALIZATION GIVING EFFECT TO SALE OF THIS ISSUE

	Authorized	Outstdg.
Class A common (par \$1)	\$250,000	\$151,000
Class E common (10c par)	250,000	130,000

Corporation is to engage in a general oil business, including the buying or otherwise acquiring oil and mineral lands, properties, leases, subleases and assignments of all kinds; and the managing, operating, or selling, subleasing or assigning, or otherwise dealing in or with, said oil and mineral lands or properties, leases, subleases, and assignments.

The proceeds of the sale of this stock is to be used for working capital to carry out the provisions of the preceding paragraph.

The management of the corporation consists of Paxton H. Gray, President; Arthur D. Herring, Vice-President; John R. Kauffmann, Vice-President; Wendall P. Blanton, Secretary; Arthur D. Herring, Treasurer.—V. 169, p. 1568.

Southeastern Public Service Co. (& Subs.)—Earnings

(Including earnings of predecessor, Southeastern Corp., and subs., for period prior to June 1, 1947)

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,156,854	\$894,649
Operation	627,634	543,130
Maintenance	63,803	48,847
Prov. for deprec. & depl.	95,374	81,588
Nonproductive well drilling expense	8,277	16,777
Abandoned leases	—	6,758
General taxes	45,125	38,791
Federal income taxes	60,960	67,506
Net oper. income	\$256,642	\$208,034
Nonoperating income	1,802	5,738
Gross income	\$258,444	\$213,772
Income deductions—		
subsidiary companies	33,047	17,995
Income deductions-co.	35,191	34,178
Net income	\$190,205	\$159,401

—V. 163, p. 1118.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 18, 1949 totaled 21,815,000 kwh., as compared with 2,649,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 169, p. 2148.

Southern Natural Gas Co. — Subscription Price for Stock \$26 per Share—

The company has set a price of \$26 a share on the 141,858 additional common shares which it is offering to stockholders through subscription warrants.

Stockholders of record June 6 will have the preemptive right to subscribe to one new share for each 10 shares held. In addition, they may subscribe, subject to allotment, to such portion of the new stock as is not taken by other stockholders under their preemptive right.

Transferable subscription warrants are to be dated June 6 and are to expire at 3 p.m. (EDT) on June 28.

Subscriptions are to be tendered to Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.—V. 169, p. 2215.

Southern Pacific Co.—Two New Streamliners—

The company's two new 15-car Diesel-powered "Shasta Daylight" streamliners will go into daily service July 10 between San Francisco and Portland, operating on a 15 1/2-hour schedule. A. T. Mercier, President, announced May 23.

The pair of luxury coach streamliners, costing a total of nearly \$5,000,000, will cut three hours from the best present train time for the 719-mile Shasta Route trip. They will leave their respective terminals at 7:45 a.m. and arrive at destinations at 11:15 p.m., Mr. Mercier said. Schedule details affecting intermediate points along the route have not been completely worked out as yet, it was explained.

Cars for the new streamliners were ordered nearly three years ago, Mr. Mercier pointed out.

NET RAILWAY OPERATING INCOME OF S. P. TRANSPORTATION SYSTEM

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$43,015,275	\$46,714,718
Railway oper. expenses	\$34,582,751	\$35,608,723
Net rev. from ry. oper.	\$8,432,524	\$11,105,995
Federal taxes:		
Unemployment insur.	102,713	625,658
Federal retirement	1,226,764	1,197,693
Federal income	1,289,627	1,992,148
Other	31,934	16,270
State, county & city tax	1,676,616	1,446,570
Miscellaneous taxes	7	Dr 10,036
Equipment rents (net)	1,033,482	3,994,254
Joint facil. rents (net)	93,817	115,314
Net ry. oper. income	\$2,377,563	\$4,249,811

*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 169, p. 2215.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. May 14—1949	Jan. 1 to May 14—1948
Gross earnings	\$5,593,138	\$6,257,002

—V. 169, p. 2215.

Southwestern Gas & Electric Co.—Registers With SEC

The company on May 20 filed a registration statement with the SEC proposing the issuance and sale of \$4,500,000 of first mortgage

bonds, series C, due June 1, 1979, and 25,000 shares of preferred stock cumulative, \$100 par.

The bonds and preferred stock are to be offered for sale at competitive bidding, which will determine the interest and dividend rates, offering price and underwriting terms.

Net proceeds of the financing will be used to pay the cost of construction additions and betterments and to prepay \$2,000,000 of bank notes representing temporary borrowings for such purpose. The construction program involves estimated expenditures of \$9,800,000 in 1949, \$8,400,000 in 1950, and \$4,400,000 in 1951.—V. 168, p. 2231; V. 169, p. 2215.

Springer-Sturgeon Gold Mines Ltd. (Canada)—Name Changed—

The name of this company has been changed to Barynia Co. Ltd., and commencing May 20 the shares were traded in on The Toronto Stock Exchange under the new name.

Standard Milling Co.—Declares Smaller Dividend—

The directors on May 26 declared a dividend of 10 cents per share on the common stock, payable June 20 to holders of record June 10. This compares with 15 cents paid on March 20, last, and 25 cents in each of the four quarters of 1948.

The directors also announced that in the future they will consider dividend action semi-annually, in November and May.—V. 169, p. 1820.

Standard Oil Co. (Indiana)—Earnings Below Last Year's

Earnings of this company and its subsidiaries for the first quarter of 1949 were between 13% and 14% below those of the corresponding period of 1948. A. W. Peake, President, told stockholders at their annual meeting on May 12.

The earnings decrease was largely due, Mr. Peake said, to lower prices on fuel oils and to lower production of crude oil resulting from production restrictions. These factors were partly offset, he said, by the higher efficiency in transportation and refining operations achieved by use of new pipeline and refining facilities.

While the total volume of all product sales during the first quarter was about the same as last year, Mr. Peake indicated that the outlook for the rest of 1949 was for increased volume of business, particularly in gasoline.

Dr. Robert E. Wilson, Chairman of the Board, summarized for stockholders the sources and disposition of the \$631,000,000 invested in capital facilities in the last three years.

"Plowed back earnings," Dr. Wilson said, "accounted for slightly less than one-third of the total amount, but were indispensable in making needed expansion possible. They provided not only money but also much of the security necessary to borrow large sums at low cost."

Although the stockholders' reward in cash dividends has been relatively low, Dr. Wilson said, the money put back into the business has substantially increased the earning power of their stock and should ultimately redound to their benefit.

"The expansion aided also in averting the danger of government controls or government competition, which was a real threat to all concerned in the enterprise."

The company on June 18, 1949 will celebrate the 60th anniversary of its incorporation to build and operate a refinery at Whiting.—V. 169, p. 1890.

Standard Stoker Co., Inc.—Halves Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. This compares with 50 cents paid on April 1, last. Distributions during 1948 were as follows: April 1 and July 1, 50 cents each; Sept. 15, 75 cents; and Dec. 20, \$1.25.—V. 168, p. 1625.

Stanley Works, New Britain, Conn.—To Increase Facilities—

This company has let a contract to the Turner Construction Co. for an addition to its cold strip rolling mill. The one-story structure, approximately 84 by 82 feet, is scheduled to be ready at the end of September.—V. 169, p. 2148.

Staten Island Edison Corp. — Bids for Purchase of Bonds and Preferred Stock Asked—

Bids for the purchase of \$2,750,000 first mortgage bonds series due 1979 will be received up to noon (EDT), June 1 and for the purchase of 40,000 shares of cumulative preferred stock (par \$100) up to noon (EDT), June 15, at Room 2401, 61 Broadway, New York.

The corporation has been authorized by the SEC to effect a recapitalization and to offer for sale at competitive bidding \$2,750,000 of 30-year first mortgage bonds and 40,000 shares of preferred stock (\$100 par).

Of the proceeds of the bond sale, \$1,500,000 will be used to retire a like amount of outstanding bank notes, the balance to be utilized for construction purposes.

Under its proposed recapitalization, General Public Utilities Corp., parent, will surrender to Edison for cancellation all of the latter's outstanding preferred and common stock (2,275 shares of voting preferred, no par, and 260,000 shares of nonvoting common, no par). In return therefor, GPU is to receive \$4,000,000 of the proceeds of the sale of Edison's 40,000 shares of preferred stock, to be sold after the issuance and sale of its bonds, together with 325,000 shares of Edison's new common stock (\$20 par).

Under an SEC order of Aug. 13, 1942, GPU must divest itself of its interests in Edison. Recapitalization of Edison is considered a prerequisite thereto and will facilitate such disposition.—V. 169, p. 2148.

Sterling Drug Inc.—Chairman Dies—

Edward Sidney Rogers, Chairman of the Board of Directors, died in Greenwich, Conn., on May 22.—V. 169, p. 2215.

Stokely Foods, Inc.—Reduces Dividend Arrearages—

The directors on May 25 declared a dividend of \$1.50 per share on account of accumulations on the \$1.50 cumulative preferred stock, payable May 31 to holders of record May 25, 1949. By this action, dividends on the outstanding shares of preferred stock will be paid up to and including Sept. 1, 1947.—V. 167, p. 2036.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Gross earnings	\$5,363,476	\$4,553,824	\$22,608,789
General expenses	2,498,747	2,440,283	10,824,645
Prov. for Fed. taxes	910,007	614,312	3,624,528
Other taxes	223,916	221,670	870,741
Depr. and deplet.	64,182	61,815	255,843
Int. and amort. of debt expense	28,492	36,984	128,532
Balance	\$1,638,142	\$1,178,760	\$6,964,500
Applic. to minority int.	—	Dr21,083	Dr28,397
Net income	\$1,638,142	\$1,199,843	\$6,932,897
Earned surp. at beginning of period	8,538,189	5,443,063	5,699,174
Life ins. proceeds received upon death of an officer of a sub.	—	—	174,749
Total	\$10,176,331	\$6,642,906	\$12,806,820
Excess of cost of invest. in a subd. (acquired in 1948) over related net assets	—	943,732	—
Dividends paid	—	—	2,630,489
Earned surplus at end of period	\$10,176,331	\$5,699,174	\$10,176,331
Net income per share	\$0.78	\$0.57	\$3.29

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash in banks and on hand	\$11,479,819	\$9,843,412
Securities, incident to investm't banking business	1,560,068	1,010,813
Accounts, notes & interest receivable	5,372,628	3,547,219
Unbilled charges under contracts	2,448,536	3,442,783
Materials and supplies, at cost	64,289	65,817
Clients' funds held under construction and other contracts (contra)	2,437,974	2,066,021
Investment securities, at cost or less	9,655,859	9,641,509
Natural gas and other mineral interests (net)	391,453	398,055
Employee retirement program fund	1,477,984	1,487,706
Office buildings and other real est. (less depr.)	5,592,849	5,653,034
Furniture & equip., at cost less res. for depr.	530,382	522,939
Other assets	181,631	179,952
Prepayments and deferred charges	521,130	568,090
Total	\$41,714,602	\$38,427,350

LIABILITIES—	Mar. 31, '49	Dec. 31, '48
Notes payable (bank loans)	\$1,900,000	\$1,500,000
Accounts payable	2,678,067	1,824,597
Advance payments by clients	790,498	565,725
Mortgage loans (amortiz. paym'ts due within one year)	75,000	77,500
Provision for taxes	4,343,600	4,167,189
Other accrued liabilities	731,426	1,331,342
Clients' funds held under construction and other contracts (contra)	2,437,974	2,066,021
Mortgage loans	2,525,000	2,550,000
Deferred credits	378,609	329,025
Reserve for employee retirement program	1,751,492	1,551,157
Capital stock	5,000,000	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus	10,176,331	8,538,189
Total	\$41,714,602	\$38,427,350

*2,104,391 shares, no par.—V. 168, p. 2053.

Stromberg-Carlson Co.—Offers New Video Unit—

A new 12½-inch table model video receiver with reception facilities for standard broadcast and FM built into the same chassis was announced on May 19 by C. J. Hunt, Television Sales Manager. It is known as the Dorset.—V. 168, p. 2330.

Sun Oil Co.—Employees Stock Purchase Plan—

A registration statement has been filed with the SEC by the company and the "Stock Purchase Plan for the Employees of Sun Oil Co. and its Subsidiaries."

The registration statement covers a proposed offering of 11,000 memberships in the plan, being the maximum estimated number of memberships which will be offered to eligible employees in the 1949 plan which becomes effective July 1, 1949. The subscription price is not specified.

The registration statement also covers 105,000 shares of Sun Oil common stock (no par), which represent the maximum number of shares which it is anticipated may be purchased by the trustees during the period July 1, 1949, to June 30, 1950, with respect to the 1949 plan.

Contributions by employees and the company under the 1949 plan will be used by the trustees to purchase Sun Oil common stock at not to exceed the market price thereof on the respective dates of purchases.—V. 169, p. 1568.

Sunray Oil Corp.—New Vice-President—

H. O. Harder, General Superintendent of the production department, has been elected Vice-President in charge of production to succeed James K. Ellis, who has resigned that office, but who will continue as a director.—V. 169, p. 1820.

Susquehanna Mills, Inc.—Dividend Omitted—

The directors have decided not to take any action on the semi-annual dividend ordinarily payable on or about May 15. Last year, the following distributions were made: On May 15, 25 cents in cash and 4% in stock; and on Nov. 15, 25 cents in cash.

The directors declared that the disturbed state of the market for the company's woolen and worsted products has been acute since the end of January and persists today, and its duration and intensity cannot be forecast with confidence. Therefore, it was declared to conserve the company's liquid resources.

In a letter to stockholders signed by Godfrey H. Conze, President, it was noted that on April 12, 1949, all of the shares of Susquehanna Mills, Inc., owned by outsiders were transferred to Susquehanna Mills, thereby making the Plastic company a wholly-owned subsidiary. Mr. Conze stated that demand for cloth woven from saran yarn and used for automobile seat covers is strong and the company's neckwear and other jacquard fabrics also continue to be in good demand. The company recently was a successful bidder on a contract for the manufacture of woolen mufflers for the Navy, the contract amounting to nearly \$500,000.—V. 168, p. 2163.

Sylvania Electric Products, Inc. (& Subs.)—Earnings.

3 Months Ended March 31—	1949	1948	1947
Gross sales (less returns & allow.)	\$27,108,895	\$24,547,529	\$23,536,779
Income before Fed. taxes on income	1,966,215	1,785,587	1,340,292
Provision for Fed. taxes on income	789,400	622,850	534,950
Net income	\$1,176,815	\$1,162,737	\$805,342
Divs. on \$4 cumul. pfd. stock	98,656	98,956	99,596
Earned on common stock	\$1,078,159	\$1,063,781	\$705,746
Avg. no. of com. shrs. outstanding	1,228,772	1,006,550	1,006,550
Earnings per share	\$0.88	\$1.06	\$0.70

CONSOLIDATED BALANCE SHEET MARCH 31

(Including Wholly Owned Subsidiary Companies)	1949	1948
ASSETS—		
Cash	\$8,501,458	\$8,064,680
U. S. Treas. obligations at cost & accrued int.	4,028,398	1,496,220
Accts. & notes receivable (less allow. for losses)	14,070,555	11,967,166
Finished goods inventories	14,875,247	12,244,273
Raw materials, goods in process & supplies inv.	11,697,379	10,723,235
Prepaid insurance & other expenses	1,272,883	936,844
Cash surrender value of life insurance policies	567,219	545,263
Miscel. investments & other assets	251,415	146,619
Land, buildings, machinery & equip. at cost, (less depreciation)	17,882,228	13,941,503
Good will (\$11. patents & license rights (less amortization)	567,510	676,300
Total	\$73,714,292	\$60,742,103
LIABILITIES—		
Notes payable to banks, due within one year	\$2,700,000	\$4,500,000
Accounts payable, accrued liabilities, etc.	9,302,548	8,416,449
Provision for Federal taxes on income	3,592,755	1,405,522
Sink. fund payment due in 1949, 3¼% sinking fund debentures	250,000	—
Other liabilities	118,485	154,960
3¼% sinking fund debentures, due 1963 (less current portion)	14,750,000	—
Notes payable to bank, due 1951 and 1952	—	—
\$4 cumulative preferred stk. without par value	10,059,717	10,099,298
\$4 common stock without par value	10,924,125	7,549,125
Capital surplus	12,901,026	7,324,229
Earned surplus	9,115,636	7,292,520
Total	\$73,714,292	\$60,742,103

*Represented by 98,867 shares in 1949 and 99,256 shares in 1948.
†Represented by 1,456,550 shares in 1949 and 1,006,550 shares in 1948.—V. 169, p. 1998.

Symington-Gould Corp.—Earnings—

3 Months Ended March 31—	1949	1948	1947
Oper. profit and misc. income	\$250,116	\$207,812	\$20,859
Com. shs. outstg. (incl. scrip for fractional shares)	1,012,964	1,012,984	1,012,984
Earnings per common share	\$0.25	\$0.21	\$0.02

*After provision for depreciation of plant, all selling and general expenses, provision for reserves, franchise and Federal income taxes.—V. 168, p. 1945.

TACA Airways, S. A.—New President—

Francis H. Inge of Mobile, an attorney, has been elected President, succeeding the late Paul E. Richter. Mr. Inge was Vice-President. He also will serve as General Counsel for the line and a member of the board. Mr. Richter, who died early in May, had been President and Chairman of the board since Sept. 15, 1947.—V. 166, p. 1156.

Taggart Corp.—To Merge With Parent Firm—

The stockholders at their annual meeting on June 8 will vote to merge this company into St. Regis Paper Co., the parent organization which owns over 95% of the Taggart capital stock.

The proposed agreement to make Taggart an integral part of the business, properties and assets of St. Regis has already been approved by the respective directorates of the two companies.

Under the terms and conditions of the merger, each record holder of the common stock of Taggart (other than St. Regis Paper Co.) shall be entitled to be paid by St. Regis Paper Co. \$11 in cash upon surrender of certificates of such shares. This represents substantially the current book value and market level of the stock. St. Regis, as the surviving corporation, will assume all of Taggart's liabilities and obligations.

Taggart, which has been operated as a subsidiary of St. Regis for a number of years, has at the present time issued an outstanding \$16,633 shares of common stock, being the only class outstanding. St. Regis owns and holds 777,330 shares of such stock, or over 95%.—V. 168, p. 1735.

Tennessee Gas Transmission Co.—Registers \$50,000,000 With SEC—

The company May 24 filed a registration statement with the SEC covering an offering of \$50,000,000 first mortgage pipe line bonds due in 1969.

The company will invite sealed written bids for the purchase of these bonds after the SEC has allowed the registration statement to become effective. This will be the first time that the company has invited open competitive bidding on its bonds and will be done to comply with an order issued by the Federal Power Commission last December.

The proceeds from the sale of the bonds will be used from time to time, along with other cash resources of the company, for the expansion of the company's natural gas pipe line system which extends from South Texas to West Virginia. The system has a daily delivery capacity of approximately 615,000,000 cubic feet per day.

The company is presently engaged in a program to increase the daily capacity to 831,000,000 cubic feet for which capacity certificates have been granted by the FPC. In addition, a hearing is currently under way before the FPC on the company's applications to extend its pipe line to Buffalo, New York and to further increase the capacity up to 1,060,000,000 cubic feet per day.

Estimated cost remaining to increase the daily capacity to 831,000,000 cubic feet is \$73,000,000. Estimated cost of the additional facilities covered by the pending FPC applications to bring the daily capacity up to 1,060,000,000 cubic feet is \$90,000,000. This involves extension of the company's pipe line to near Buffalo, New York, to make deliveries in eastern Ohio, Pennsylvania and western New York State.—V. 169, p. 2215.

Texas Gulf Sulphur Co.—New Director Elected—

Erle V. Daveler has been elected a director, succeeding Dr. Herman B. Baruch, United States Ambassador to the Netherlands, who has resigned. Dr. Baruch had been a member of the board for 30 years.

Among other positions Mr. Daveler is Vice-President and director of the American Zinc, Lead & Smelting Co.; Vice-President and Trustee of the Charles Hayden Foundation and a director and Chairman of the Executive Committee of the Lone Star Cement Corp.—V. 169, p. 1996.

Texas Union Oil Corp.—Stock Sold—

Stewart J. Lee & Co. announced that the issue of 300,000 shares of common stock (par 10c) offered by them at 37½ cents, has been over-subscribed.

W. W. Long, President of the corporation, stated his company now has seven producing wells in Caddo Parish, La., one in Kuntels County, Texas, with another well drilling in Louisiana, and has acquired an option on about 6,100 acres in Chaves County, New Mexico. For details of stock offering see V. 168, p. 256.

Thew Shovel Co.—Partial Shutdown—

To adjust finished inventory to current shipments, this company last week closed certain parts of its plants at Lorain and Elyria, Ohio. This partial shutdown affected about 70% of the workers. Parts department and some production operations are being continued; full-scale work will be resumed on May 31.—V. 169, p. 2149.

Thompson Industries, Inc.—May Enter Other Fields—

See Sheraton Corp. of America above.

Registration Statement Withdrawn—

The registration statement (No. 7929) filed with the SEC March 31 and proposing the sale of 120,000 shares of convertible preferred stock (\$1 par) was withdrawn May 20.

The company states that "under a lease of the restaurants just negotiated with Exchange Buffet, Inc., there is no longer any need for funds for the equipment. With the guaranteed income resulting from this lease, the plan of financing, represented by the above registration statement, is no longer necessary."

According to the company's prospectus, it had proposed to use the proceeds of the sale of the preferred stock to pay for the costs of modernization of its restaurant operations.—V. 169, p. 2215.

Thompson Products, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net sales	\$25,226,286	\$23,532,185	\$22,931,012	\$10,828,117
Net profit after taxes	996,950	1,144,664	454,655	758,889
Earnings per com. share	\$2.06	\$2.40	\$0.77	Nil

Loss.

P. C. Crawford, President, stated that the company's shipments to automotive manufacturers continued the upward trend experienced during 1948 and reached a new peak for any similar period. Sales of aircraft products exceeded the same period of 1948 and replacement sales were substantially the same as for the first quarter of last year. Operating costs for the quarter included a substantial amount of pre-production expense arising out of the accelerating aircraft program.

Current shipments of automotive parts to car builders are continuing at a high level into the second quarter, according to Mr. Crawford, although incoming orders for replacements are showing a tendency to fall off as compared with a year ago. Aircraft schedules call for increased shipments during coming months.

The consolidated balance sheet at March 31, 1949, shows current assets of \$38,072,629 and current liabilities of \$11,853,291.—V. 169, p. 2215.

Thorofare Markets, Inc.—New Name—

See P. H. Butler Co. above.

Declares Larger Quarterly Common Dividend—

The directors on May 24 declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 17. Previously, the company paid 20 cents per share each quarter. In addition, an extra of 10 cents was disbursed on Jan. 3, this year.

The usual quarterly dividend of 31 1/4 cents per share on the 5% cumulative preferred stock, initial series, and on the 5% cumulative preferred stock, series B, was also declared, payable July 1 to holders of record June 17.

Timken Roller Bearing Co.—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Net profit after charges and taxes	\$2,945,137	\$3,373,720	\$3,456,969	\$3,030,950
No. of common shares	2,421,380	2,421,380	2,421,380	2,421,380
Earnings per com. share	\$1.22	\$1.39	\$1.43	Nil

*Loss. This amount does not give effect to tax credits which would result from the loss for this interim period under Federal tax laws. Production was stopped by strikes during the period from Jan. 21 to March 18, 1946.—V. 169, p. 364.

Toklan Royalty Corp.—5-Cent Distribution—

The directors on May 20 declared a semi-annual dividend of five cents per share on the common stock, par 70 cents, payable June 26 to holders of record May 31. Payments last year were as follows: June 21, three cents, plus two cents extra; and Dec. 20, five cents.—V. 168, p. 2232.

Transcontinental Gas Pipe Line Corp. — Starts Construction—Issue Quarterly Earnings Statement—

Delivery of natural gas to New York City by September, 1950, was promised May 23 by Claude A. Williams, President, upon breaking the ground for the 1840-mile pipe line at Laurel, Miss.

This would be made possible, Mr. Williams said, by first completing the section of the line from Eunice, La., to New York and drawing the natural gas from the Louisiana gas fields. The line will then be extended to the Rio Grande Valley of Texas, with final completion scheduled by 1951.

Mr. Williams estimated the final cost of the project at \$235,000,000 and pointed out that not one cent of government money or subsidy had gone into its financing.

As originally designed the pipe line will be capable of delivering 340,000,000 cubic feet of natural gas per day to cities in the East. This capacity may be increased to 505,000,000 cubic feet per day by the construction of additional compressor stations.

The 1949 building program of Transcontinental calls for 605 miles of main line construction between Eunice, La., and Athens, Ga. Next year the line will be extended northward to New York City and westward to the Rio Grande Valley of Texas where it will tap some of the world's richest gas fields. Known estimated reserves of natural gas in the Gulf Coast region traversed by the line exceed 50 trillion cubic feet.

Public utility companies which have contracted for gas to be delivered by the Transcontinental line include the Consolidated Edison Co. of New York, Public Service Electric & Gas Co. of Newark, N. J., The Brooklyn Union Gas Co., Philadelphia Electric Co., Long Island Lighting System, Elizabethtown Consolidated Gas Co. of Elizabeth, N. J., Kings County Lighting Co. and Brooklyn Borough Gas Co.

STATEMENT OF INCOME

Period—	3 Mos. End. Oct. 5, '48	Mar. 31, '49	Mar. 31, '49
Income—Interest on U. S. Govt. securities	\$89,827	\$112,900	
Interest of 6% interim notes	367,500	453,000	
Amort. of discount & exp. on 6% interim notes	587,293	684,973	
Amort. of commitment fee on 3 1/2% first mtge. pipe line bonds	357,500	540,222	
Interest charged to construction (Cr)	1,222,433	1,565,295	
Net income for the period	Nil	Nil	

BALANCE SHEET, MARCH 31, 1949

ASSETS—Gas plant construction expenditures, \$11,520,128; gas plant construction advances, \$10,099,653; special deposit with trustee for interest on 6% interim notes to maturity, May 1, 1951 (principally U. S. Government securities), \$3,292,500; cash, \$1,971,977; U. S. Government securities (at cost), \$25,295,787; accounts receivable, \$8,112; interest receivable, \$36,713; prepaid insurance, \$6,403; unamortized discount and expense on 6% interim notes in process of amortization to May 1, 1951, \$4,822,667; commitment fee, \$246,278; undistributed expenditures of predecessor company, pending reclassification, principally to gas plant intangibles, \$386,743; other deferred debts, \$38,524; capital stock expense, \$87,433; total, \$55,885,924.

LIABILITIES—Common stock (par value 50 cents per share), \$1,652,500; premium on common stock, \$26,490,833; 6% interim notes, due May 1, 1951 (interest on \$2,000,000 principal amount of the notes has been waived to June 1, 1949), \$26,530,000; accounts payable, \$1,244,532; taxes accrued, \$13,359; total, \$55,885,924. See also V. 169, p. 2053.

Transitcast Inc., Allentown, Pa.—Files With SEC—

The company May 19 filed a letter of notification with the SEC for 1,000 shares 5% cumulative preferred stock (par \$50) and 5,000 common shares (no par). The shares are to be offered in units of one preferred and five common shares at \$55 per unit. Underwriter, C. V. Converse & Co., Allentown, Pa. Proceeds will be used for working capital, etc.

Union Bag & Paper Corp.—Earnings—

Quarters Ended March 31—	1949	1948	1947
Net sales	\$15,783,980	\$19,386,267	\$14,289,575
Cost of products sold	9,598,354	10,958,908	7,931,125
Delivery, selling, admin. and general expenses	2,600,094	2,375,335	1,745,795

Operating profit	\$3,585,522	\$6,052,024	\$4,612,655
Other income	108,187	212,824	39,563

Gross income	\$3,693,709	\$6,264,848	\$4,652,218
Int. and other income charges	126,973	152,693	115,277
Federal income taxes	1,330,000	2,280,000	1,700,000
State taxes based on income	70,000	180,000	165,000

Net income	\$2,166,736	\$3,652,155	\$2,671,941
Capital shares outstanding	1,483,298	1,483,298	1,271,437
Earnings per share	\$1.46	\$2.46	\$2.10
Depreciation on property, plant and equipment	447,398	362,658	238,661
Amortization of leasehold	5,980	2,111	
Depletion on timberland and leases	33,359	39,708	26,497

United Biscuit Co. of America—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the new issue of preferred stock, no par value. See offering in V. 169, p. 2215.

United-Carr Fastener Corp.—Earnings—

(Including domestic subsidiaries)

Quarters Ended March 31—	1949	1948	1947
Net sales	\$5,902,496	\$5,207,975	\$5,103,442
Costs and operating expenses	4,936,193	4,409,512	4,387,200
Provision for depreciation	67,146	60,787	54,841
Other deductions (net)	80,423	84,584	79,089
Federal taxes on income (est.)	314,000	251,700	213,800
Net profit	\$504,734	\$401,391	\$368,511
Cash dividend paid	152,596	152,956	91,557
Earnings per share	\$1.65	\$1.32	\$1.21

CONSOLIDATED BALANCE SHEET, MARCH 31

(Including domestic subsidiary)

ASSETS—	1949	1948
Cash	\$1,808,416	\$1,289,629
U. S. Treasury obligations (at cost)	279,966	626,914
Trade notes and accounts receivable (net)	2,197,825	2,052,588
Inventories	2,943,900	2,422,703
Investments and other assets	669,128	509,167
Property, plant and equipment (net)	2,893,058	2,604,438
Patents (nominal value)	4	4
Prepaid insurance and other expenses	231,317	141,714
Total	\$11,023,614	\$9,647,156

LIABILITIES—	1949	1948
Trade accounts payable	\$482,216	\$576,465
Accrued pay roll and other expenses	546,353	364,704
Accrued State and local taxes	290,069	201,793
Pay roll taxes and taxes withheld from employ.	155,965	167,321
Federal taxes on income (est.)	790,975	912,896
Reserves (deferred income)	70,773	60,980
Common stock (stated value \$4 per share)	1,220,768	1,220,768
Capital surplus	1,014,373	1,014,373
Earnings surplus	6,452,122	5,127,855
Total	\$11,023,614	\$9,647,156

*After deducting \$560,368 U. S. Treasury notes.—V. 169, p. 950.

United Corp. (Del.)—Hearing on Distribution Plan—

The SEC has scheduled a hearing for June 16 upon the plan filed by the corporation for partial distribution of its stock interest in Niagara Hudson Power Corp. to its stockholders.

Niagara Hudson has outstanding 14,529,491 1/2 shares of common stock and option warrants entitling holders to purchase 3,732,059 shares of common stock (\$27.50 par). It owns 2,818,397 shares of the Niagara Hudson, or 29.4% of the total.

The proposed distribution would be made upon the basis of one share of Niagara Hudson common stock for each 10 shares of United common held. Such a distribution would reduce United's holdings of presently outstanding voting securities of Niagara Hudson (including 48,529 preferred shares) from 28.5% to 14.1%. The plan contains no provisions with respect to the option warrants.

United previously was ordered by the Commission to change its existing capitalization to one class of stock, namely, common stock, and to take such action as will cause it to cease to be a holding company. A plan for retirement of its outstanding preference stock was approved by the Commission last Aug. 9 and by the U. S. District Court for the District of Delaware on Jan. 31, 1949. There has been an appeal from the court approval, but motions for a stay of consummation of the plan were denied and the plan was consummated April 30, 1949.—V. 169, p. 2216.

United Drill & Tool Corp.—Earnings—

Qtrs. End. Mar. 31—	1949	1948	1947	1946
Profit bef. Fed. inc. tax.	\$483,600	\$658,200	\$937,720	\$401,889
Federal income tax	188,400	257,000	371,000	157,000
Extra prov. for replacement of facil.		62,500		

Net profit (est.)	\$295,400	\$338,700	\$566,720	\$244,889
Earn. per class B share	\$0.50	\$0.58	\$1.10	\$0.44

—V. 169, p. 1714.

United Gas Corp.—Charter Amendments Approved—

The SEC, May 23, announced the issuance of an order permitting effectiveness of a declaration filed by the corporation proposing certain amendments to its charter and by-laws and listing the slate of eight nominees for election to its board of directors at the annual meeting scheduled for June 15, 1949.

In approving the plan of reorganization of its parent, Electric Power & Light Corp., the Commission reserved jurisdiction over the slate of nominees in order to assure the termination of interlocking relationships between the United and the new company organized under the plan, Middle South Utilities, Inc.—V. 169, p. 2216.

United Light & Rys. Co.—Hearing on Rights—

The SEC has given interested persons until May 31 to request a hearing upon the proposal of the company to offer the remaining shares of its common stock holdings in American Light & Traction Co. for subscription by its stockholders at \$12 per share. Both companies are located in Chicago. United's stockholders of record on or about June 1 will be entitled to purchase the American stock on the basis of one share of American stock for each five shares of United's stock then owned. United would use the proceeds to retire or reduce outstanding indebtedness. United now owns 634,031 shares of American common. If necessary to meet subscriptions under its offer, it would acquire an additional 636 shares in the market.

To Redeem Prior Preferred Stocks—

It was announced on May 20 that this company will redeem all outstanding shares of its three series of prior preferred stock on July 1, 1949.

The company said that the following amounts would be payable on redemption of the outstanding shares, plus accrued dividends to the date of surrender:

On the 7% prior preferred stock, first series, \$105 per share.
On the 6.36% prior preferred stock, series of 1925, \$105 per share.
On the 6% prior preferred stock, series of 1928, \$101 per share.—V. 169, p. 2216.

United States Hoffman Machinery Corp. (& Subs.)

Quarters Ended Mar. 31—	1949	1948
Net sales	\$3,672,082	\$4,998,259
Cost of goods sold	2,641,125	3,668,300
Selling, administrative and general expenses	962,344	938,658

Profit from operations	\$68,613	\$391,301
Other income credits	109,563	91,503

Gross income	\$178,176	\$482,804
Prov. for deprec. and amort. of physical prop.	188,751	183,720

Gross income	\$10,575	\$299,084
Income charges	114,153	107,079
Prov. for Fed. and foreign inc. taxes (est.)		72,768

Net income for period	\$*124,728	\$119,237
Balance surplus at beginning of year	4,822,688	4,590,441

Total surplus	\$4,697,960	\$4,709,678
Cash dividend on preferred stock	30,175	31,184

Balance surplus at end of period	\$4,667,785	\$4,678,494
*Loss.		

CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 31, '49	Dec. 31, '48
Cash	\$959,237	\$964,344
Accounts receivable	8,871,772	8,978,369
Inventories	7,148,189	7,706,466
Investments in European subs.—at nominal val.	1	1
Plant property (less reserves)	3,399,950	3,451,024
Total other assets	272,156	267,044
Prepaid and deferred charges	195,999	190,849
Patents, goodwill, etc.	1	1
Total	\$20,847,304	\$21,558,097

LIABILITIES—

Notes payable—banks	\$3,300,000	\$3,500,000
Notes payable—insurance company (current)	242,000	17,000
Accounts payable and accrued accounts	842,291	1,078,754
Income and N. Y. State franchise taxes	1,401,660	1,517,987
3 1/2% note payable to insurance company	3,758,000	3,983,000
Purchase money mortgages	83,000	86,100
Deferred credits	6,959	6,959
Appropriated surplus—reserve for inventories	200,000	200,000
4 1/4% cum. pfd. stock (\$100 par)	2,840,000	2,840,000
Common stock (\$5 par)	1,299,932	1,299,932
Capital surplus	2,205,677	2,205,677
Earnings surplus	4,667,785	4,822,688

Total	\$20,847,304	\$21,558,097
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—V. 169, p. 50.

U. S. Oil & Gas Corp.—Stock Offered—Stewart J. Lee & Co., New York, are offering 800,000 shares of common stock (par 10 cents) at 37 1/2 cents per share. These securities are offered as a speculation.

Transfer agent, Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J.

HISTORY AND BUSINESS—Company was formed for the purpose of exploring for oil and the development of likely oil prospects and more particularly to drill up to five offset wells on a certain tract located in the Caddo oil field, Caddo Parish, La. The tract consists of 361 acres more or less. Drilling operations on the first well on the lease were started April 20, 1949, for U. S. Oil & Gas Corp. and the driller reported coring 130 feet of saturated Annona Chalk at approximately 1,500 feet. The well is being drilled to a depth of approximately 2,700 to 3,000 feet for the purpose of testing the deeper formations. The lease covers all formations down to a depth of 3,000 feet from the surface of the ground, reserving all other formations. After completion or abandonment of the first well, the company is obligated to begin drilling operations for a second well within 60 days.

OFFICERS AND DIRECTORS—Joseph A. South, President, Treasurer and director; Frank L. Macwatty, Vice-President, Secretary and Director; Joe C. Trahan, Director.—V. 169, p. 2636.

United States Rubber Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Net sales, after all returns, discounts, excise & sales taxes, transportation & allowances	121,510,511	130,536,932
Cost of goods sold, selling, admin. & gen. exps.	115,210,747	122,195,846

Operating profit	6,299,764	8,341,086
Other income, net	281,560	267,840

Total income	6,581,324	8,608,926
Interest on funded indebtedness	602,470	603,334
Prov. for Fed. & foreign income taxes	2,603,785	3,404,428

Net income	3,375,069	4,601,164
Earnings per common share	\$1.18	\$1.37

—V. 169, p. 1821.

Universal Consolidated Oil Co.—Earnings—

(Including wholly owned subsidiaries)

3 Mos. End. Mar. 31—	1949	1948	1947	1946
*Net profit after taxes	\$568,057	\$814,966	\$193,537	\$53,810
Number of shares	278,585	185,860	185,860	185,860
Earnings per share	\$2.04	\$4.38	\$1.04	\$0.29

*After depreciation, depletion, intangible drilling expenses and provision for all taxes. Operating profit amounted to \$1,168,712 in 1949 and \$1,371,341 in 1948 before depreciation, depletion and intangible drilling costs.

CURRENT ASSETS AND LIABILITIES, MARCH 31, 1949

Current assets:	
Cash	\$3,211,517
Receivables	494,517
Inventories	245,980

Total current assets	\$3,952,014
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Current liabilities (incl. Fed. taxes \$942,453)	\$1,197,550
Less U. S. Treasury notes	770,000

Net current liabilities	\$427,559
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—V. 168, p. 2589.

Universal Laboratories, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Operating profit	\$46,922	\$11,564	\$56,725	\$1,154

*Operating loss after charges for extraordinary returns of wartime packages. Net loss after including non-operating and non-recurring expenses totaling \$43,003.

New Directors—Gotthilf Elected President—

The stockholders at their annual meeting held on May 13 elected John A. Brown and Catherine M. Kent as directors replacing F. R. Turner and J. P. Doyle. At the directors' meeting which followed, Morris H. Gotthilf, Chairman of the board, was elected to the additional office of President to succeed Theodore T. Toole. Arnold M. Gotthilf, Treasurer, also was elected a Vice-President.—V. 169, p. 1714.

Utah Power & Light Co.—Earnings—

EARNINGS FOR 12 MONTHS ENDED MARCH 31, 1949		
	Company	Consolid'n
Operating revenues	\$17,707,985	\$19,002,205
Operating expenses	8,270,516	8,894,701
Depreciation	1,141,950	1,249,383
Amortization of limited-term investments	267,695	7,000
Amortiz. of electric plant acquis. adjustments	2,199,304	2,335,042
Taxes—other than income	1,639,000	1,742,194
Federal income taxes	54,000	62,000
State income taxes		
Net operating revenues	\$4,131,520	\$4,444,189
Other income	124,130	23,848
Gross income	\$4,255,650	\$4,468,037
Income deductions	1,255,222	1,245,231
Net income	\$3,000,428	\$3,222,806

—V. 169, p. 2035.

Utilities Equipment Co., Inc., Philadelphia—Files—

The company on May 20 filed a letter of notification with the SEC for \$30,000 6% secured bonds, to be offered at par. Underwriter, Bioren & Co., Philadelphia. Proceeds will be used to prepay advances made for purchase of equipment.

Vulcan Detinning Co.—New Vice-President—

Gilbert N. Knight, who has been Treasurer since 1913 and a director since 1935, has been elected Vice-President. He will continue as Treasurer of the company.—V. 169, p. 210.

Vulcanized Rubber & Plastics Co.—New President—

Election of Prescott Beach as President, General Manager and operating head of this company was announced on May 23. He succeeds Stanley H. Renton, who became Chairman of the board.

Mr. Beach has been with the company 15 years, serving for 10 as Secretary and for the last year as General Manager. John J. Noble was elected First Vice-President.

Wabash RR.—July 1 Is Final Date for Deposits Under Plan of Reorganization of Old Company—

Pursuant to an order of the U. S. District Court for the Eastern Division of the Eastern District of Missouri, July 1, 1949, has been fixed as the "last date for deposits" of securities under the plan of reorganization and deposit agreement of Wabash Ry. Co., on which date the rights of holders of undeposited securities to participate in said plan of reorganization and deposit agreement shall terminate.

Until the close of business on July 1, 1949, holders of first mortgage 5% bonds due May 1, 1939, second mortgage 5% bonds, due Feb. 1, 1939; Omaha Division first mortgage 3½% bonds, due Oct. 1, 1941, and 6% debenture bonds, series B, and scrip, due July 1, 1939 of Wabash RR. Co. and of refunding and general mortgage bonds of Wabash Ry. Co. (series A, 5½%, due March 1, 1975; series B, 5%, due Aug. 1, 1976; series C, 4½%, due April 1, 1978, and series D, 5%, due April 1, 1980) may deposit them for exchange for cash and new securities under said plan of reorganization at the office of Wabash RR. Co., 44 Wall Street, New York 5, N. Y.

As soon as practicable after July 1, 1949, the bonds and stock of Wabash RR. Co. issuable to or allocated and held for holders who have not deposited their securities in accordance with the plan of reorganization and deposit agreement, will be sold and the proceeds thereof, together with all applicable cash which shall have been set aside, will be used in adjusting the rights of nonassenting security holders on a pro rata distributive basis.

A notice to holders of scrip certificates for Wabash RR. Co. general mortgage 4% income bonds, series A; general mortgage 4½% income bonds, series B; preferred stock, and common stock, said: "The privilege of exchanging scrip certificates issued for capital stock and general mortgage income bonds of Wabash RR. Co. will expire at the close of business on July 1, 1949. All shares of stock and all general mortgage income bonds reserved for scrip certificates then outstanding will be sold as soon as practicable for the account of the holders of said scrip certificates. Thereafter, the bearer of scrip certificates will be entitled upon surrender thereof at the office of Wabash RR. Co. to receive only his pro rata share of all the cash held for distribution on surrender of said scrip certificates in accordance with the terms and provisions of the scrip certificates."—V. 169, p. 2216.

Wade Fund, Inc., Memphis, Tenn.—Registers With SEC

The company has filed a registration statement with the SEC covering 20,000 shares of its capital stock. The company was organized in April, 1949, to engage in the investment company business. The offering price of its shares is not specified.

Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—		
	1949	1948
Total sales	\$4,833,943	\$4,925,648
Net profits after all charges, incl. prov. for		
Federal income taxes	136,973	136,918
Earned per share of common stock on 425,900 shares outstanding	\$0.32	\$0.32

—V. 169, p. 1342.

Walgreen Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 31—		
	1949	1948
Net sales and other store income	\$84,072,945	\$82,248,328
Profit before income taxes	3,516,838	3,590,326
Federal and State income taxes	1,380,000	1,405,000
Net profit	\$2,136,838	\$2,185,326
Common charges outstanding	1,292,485	1,292,485
Earnings per common share	\$1.56	\$1.59

COMPARATIVE BALANCE SHEET, MARCH 31

	1949	1948
ASSETS—		
Cash	\$9,681,677	\$8,994,606
U. S. and municipal government securities	611,206	2,037,051
Accounts receivable (less reserves)	1,462,958	1,307,601
Inventories of merchandise, at the lower of cost or market (less reserves)	20,599,787	20,418,574
Prepaid rent, insurance, taxes, etc.	473,899	576,684
Investments in and advances to affiliated companies (at cost)	788,765	854,880
Stocks and bonds of other companies (at cost)	1,108,282	892,522
Notes receivable	293,942	250,442
Land, buildings and equipment (net)	8,576,960	7,312,040
Goodwill, leaseholds, leasehold improvements, etc. (at nominal amount)	1	1
Total	\$43,597,477	\$42,644,401

	1949	1948
LIABILITIES—		
Trade accounts payable	\$4,958,543	\$4,428,273
Accrued expenses and taxes and other liabilities	4,321,927	4,071,684
Federal income taxes	3,111,840	3,334,072
Reserve for future cost of improvements to leased properties, etc.	650,000	1,300,000
4% preferred stock (par \$100)	5,850,000	6,193,000
Common stock without par value (outstg. 1,292,485 shares)	11,484,112	11,484,112
Earned surplus	13,221,055	11,833,260
Total	\$43,597,477	\$42,644,401

—V. 169, p. 2149.

Waltham Watch Co.—Hearing on Plan June 10—

The Federal District Court hearing at Boston at which the company's reorganization plan will probably be confirmed is expected to be held June 10. More than the required number of assents to the plan have been received from each class of creditors and stockholders, according to Jacob J. Kaplan, one of the trustees.—V. 169, p. 2149.

Washington Water Power Co.—Earnings—

Period End. Mar. 31—			
	1949—Month—1948	1949—12 Mos.—1948	
Operating revenues	\$1,525,646	\$1,391,398	\$17,272,760
Operating expenses	772,941	610,281	9,700,720
Fed. income, &c., taxes	185,180	201,600	1,578,930
Property, &c., taxes	156,923	145,496	1,635,693
Prop. retire. res. approp.	84,168	84,168	1,010,000
Net operating income	\$326,434	\$349,853	\$3,347,417
Other income (net)	236	225	85,800
Gross income	\$326,670	\$350,078	\$3,433,217
Interest, &c.	81,974	79,041	942,331
Net income	\$244,696	\$271,037	\$2,490,885
Dividends applicable to preferred stock			210,000

Balance	\$2,280,886	\$2,990,376
—V. 169, p. 1274.		

Waukesha (Wis.) Lime & Stone Co.—New Control—

Charles A. Coburn, former Executive Vice-President of the Arbon Limestone Co., announced on May 20 that he has completed negotiations for purchase of the Waukesha company.

The purchase was made from the John O'Laughlin estate which has been operating the Waukesha company for 44 years. The purchase price was not disclosed.

The firm produces crushed stone for highway and concrete construction, as well as agricultural limestone products for farm trade. Products are distributed throughout southeastern Wisconsin.—V. 125, p. 1774.

Wellington Fund, Inc.—Diversification of Fund—

Since the end of March, 1949, common stocks in the Fund's portfolio were increased moderately, while other appreciation type securities were reduced. Investment bonds and preferreds and cash reserves remained about the same. The following schedule shows the diversification of the Fund at the end of March and on May 19, 1949:

	May 19, '49	May 19, '49	Mar. 31, '49
Common stocks	\$44,099,767	59.16%	57.26%
Appreciation bonds and preferreds	2,157,470	2.89	5.72
Convertible seniors	1,201,650	1.61	1.79
Investment bonds and preferreds	17,295,212	23.20	21.76
U. S. Govt. bonds and cash	9,791,496	13.14	13.47
Total resources	\$74,545,595	100.00%	100.00%

It was further announced that since the first of the year, the net asset value of Wellington shares increased 2.6%, while the stock market, as represented by both the Dow Jones Industrial and Composite Averages, declined.—V. 169, p. 1929.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 21, 1949 totaled 104,257,900 kwh., a decrease of 0.43% over the output of 104,709,000 kwh. for the corresponding week of 1948.—V. 169, p. 2216.

West Texas Utilities Co.—Earnings—

Period End. Mar. 31—			
	1949—3 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$2,662,462	\$2,538,833	\$11,384,695
Oper. expenses & taxes	2,008,850	1,912,320	8,274,336
Net operating income	\$653,612	\$626,513	\$3,110,359
Other income (net)	7,381	1,008	21,459
Gross income	\$660,993	\$627,521	\$3,131,828
Int. and other deducts.	226,179	182,693	850,636
Net income	\$434,814	\$444,829	\$2,281,191

—V. 169, p. 1052.

Westcoast Transmission Co., Ltd.—Canadian Hearing June 10 on Gas Pipeline to Link Alberta With Northwest U. S.—

Hearings before the Board of Transport Commissioners have been set for June 10 on the application of the company for permission to build a \$175,000,000 natural gas pipeline between Alberta and the U. S. Pacific Northwest. The pipe line would extend from a point near the Town of Athabaska, Alberta, to the United States border in the vicinity of Blaine, Wash. The pipe line company is backed by Pacific Petroleum, Ltd., Frank McMahon, President of Pacific Petroleum, Peace River Natural Gas Co., Ltd., Sunray Oil Co. and Eastman, Dillon & Co., New York investment bankers. In addition, two other U. S. oil firms—Tide Water Oil and Pacific Western Oil—are associated in the venture.—V. 169, p. 2216.

Western Condensing Co.—Sells Note Privately—The company, it was announced May 23, has sold privately through Dean Witter & Co. to the Mutual Life Insurance Co. of New York, \$1,750,000 3½% 15-year sinking fund note, due May 1, 1964. Proceeds of the loan will be used to retire bank loans and to add to net working capital.—V. 169, p. 2216.

Western Maryland Ry.—April Earnings Show Gain—

Period End. Apr. 30—			
	1949—Month—1948	1949—4 Mos.—1948	
Operating revenues	\$3,830,505	\$2,817,346	\$15,205,152
Operating expenses	2,602,250	2,193,314	10,265,120
Taxes	590,000	295,000	2,345,000
Operating income	\$638,255	\$329,032	\$2,595,032
Equipment rents	\$710,543	\$750,195	\$3,715,810
Jt. facil. rents	\$712,441	\$714,045	\$3,599,994
Net ry. oper. income	\$735,357	\$365,182	\$2,898,341
Other income	17,577	17,254	76,607
Gross income	\$752,934	\$382,436	\$2,974,948
Fixed charges	234,977	230,292	933,267
Net income	\$517,957	\$152,144	\$2,041,681

—V. 169, p. 1929.

Western Oil Fields, Inc., Denver, Colo.—Files

The company on May 19 filed a letter of notification with the SEC for 800,000 shares of common capital stock, to be offered at 25c per share. Underwriter, John G. Perry & Co., Denver, Colo. Proceeds will be used for working capital and drilling of wells.—V. 169, p. 2110.

Westinghouse Electric Corp.—New Vice-Presidents—

James H. Jewell, Manager of the Sales Apparatus Division since 1947 and John M. McKibbin, Advertising and Sales Promotion Manager since 1922, have been elected Vice-Presidents. Herbert P. MacDonald, Eastern District Treasury Manager since March, 1941, has been elected Assistant Treasurer.—V. 169, p. 1493.

Weston Electrical Instrument Corp. (& Subs.)—Earnings—

Three Months Ended March 31—			
	1949	1948	1947
Net profit after taxes	\$146,788	\$198,523	\$309,683
Earnings per share	\$0.91	\$1.24	\$1.93

*Based on 160,583 shares of capital stock outstanding.—V. 168, p. 2589.

Wheeling Steel Corp. (& Subs.)—Earnings—

Quarter Ended March 31—		
	1949	1948
Gross sales, less discounts, returns & allowances	\$40,778,940	\$33,476,159
Dividends, interest, rentals (net), cash discount on purchases, etc.	143,650	157,356
Total sales and revenues	\$40,922,590	\$33,633,515
Cost of products sold and other oper. charges excl. those shown separately below	25,920,015	22,564,959
Repairs and maintenance	3,516,261	2,530,121
Prov. for deprec., depletion, & amortization	1,548,527	1,196,014
Gain on disposals of fixed assets	76,465	78,652
Provision for pensions—Corporation's plan	310,619	246,688
Selling, general & administrative expense	2,323,821	2,101,054
Int. & net discount on funded & long-term debt	344,675	175,074
Prov. for estimated Federal taxes on income	2,955,000	2,047,000

Net profit for the period	\$4,010,137	\$2,781,257
Earnings per common share	\$6.24	\$4.09

During the quarter ended March 31, 1949, the corporation expended \$4,633,000 for additions and betterments to its plants and operating facilities including \$3,403,000 on its improvement and modernization program, leaving about \$3,425,000 to be expended to complete that project. The new continuous tube mill, constructed at the Benwood Plant, was placed in operation late in March, 1949.

The working capital position of the corporation as at March 31, 1949 (net current assets), was \$56,065,832 as compared with \$56,388,423 at Dec. 31, 1948.—V. 169, p. 645.

Willys-Overland Motors, Inc.—Earnings—

Six Months Ended March 31—		
	1949	1948
Net earnings after charges and taxes	\$2,797,310	\$3,197,935
Working capital totaled \$23,721,956, an increase of \$780,789 over a year ago.		

Canaday Elected Chairman—

Ward M. Canaday has been named Chairman of the board and of the Executive Committee. The directors elected him to these posts after accepting the resignation of James D. Mooney as Chairman, President and a director. The election of a President was deferred.

Delmar C. Roos, who during the war was Vice-President in charge of engineering has been named First Vice-President. He takes over the duties of the Executive Vice-President, succeeding Arthur J. Wieland, who resigned.

Charles E. Sorenson, Vice-Chairman of the board, was elected to the Executive Committee.

During the organization meeting, Mr. Roos reported an increase of retail sales during April, a reduction of 12% in dealers' stocks, a reduction of 20% in inventory since February, and continued high export sales.

Mr. Canaday said combined retail and export sales in April exceeded shipments by 27%. Domestic retail sales exceeded shipments by 44%.

William Paris, Vice-President in charge of manufacturing, and Milton McCreery, Secretary, were elected directors.

New Officers of Subsidiaries—

Marcel F. Demuller has been named President of both the Willys-Overland Export Corp. and Willys-Overland of Canada, Ltd., Ward M. Canaday, new Chairman of the board of Willys-Overland Motors, Inc., announced on May 21, Mr. Demuller succeeds James D. Mooney.

Delmar G. Roos was added to the board of the Export corporation, and George L. Pamer, Treasurer, was also made a Vice-President. Both Mr. Demuller and Mr. Roos were added to the board of Willys-Overland of Canada, Ltd.—V. 169, p. 1821.

Worcester Gas Light Co.—Merger Proposed—

The merger of this company and Marlborough-Hudson Gas Co., subsidiaries of New England Gas & Electric Associates, all of Cambridge, Mass., has been proposed in an application filed with the SEC.

Under the proposal, the properties and assets of Marlborough would be purchased by Worcester for \$415,000, subject to the former's liabilities. This is equivalent to the par value of Marlborough's 4,150 shares of common stock held by New England.

To provide the necessary funds, Worcester would issue and sell to New England 16,600 additional shares (\$25 par common stock) for \$415,000. Upon liquidation of Marlborough, a \$415,000 liquidating dividend would be paid to New England in cancellation of the latter's common stockholdings.

Marlborough supplies gas in the City of Marlborough and the Towns of Hudson, Maynard, Stow and Southborough, all of which territory is continuous to the territory served by Worcester. The SEC has given interested persons until May 31 to request a hearing.—V. 169, p. 1714.

(Wm.) Wrigley Jr. Co.—Earnings—

(Including Wholly Owned Subsidiary Companies)			
	1949	1948	1947
3 Mos. Ended March 31—			
Net sales, less cash discts. allowed	\$16,879,129	\$14,365,477	\$10,220,732
Interest and divs. from investments	133,555	190,180	170,303
Gains realized (net) from sales of securities and other properties	185	23,281	74,561
Misc. other income (net)	145,230	107,884	129,073

Total income	\$17,158,099	\$14,686,822	\$10,594,669
Costs and expenses	11,751,913	9,835,802	7,656,405
Depreciation of properties	209,643	146,768	128,982
Federal income taxes	1,702,676	1,565,091	552,303
Foreign government taxes	276,849	178,173	64,749

Net earnings	\$3,217,018	\$2,960,988	\$1,752,230
Number of shares	1,968,487	1,968,187	1,967,637
Earned per share	\$1.63	\$1.50	\$0.91

NOTES—Net earnings of foreign subsidiaries included above amounted to: 1949, \$281,960; 1948, \$249,148; 1947, \$89,140.

The reserve for sales promotion expense provided at March 31, 1948 in the amount of \$849,484 was later discontinued and is not included in the related period in the above statement.—V. 168, p. 2

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1944				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 21	Monday May 22	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27		
76 Dec	100 May	70 May 2	40 1/2 May 3	80 May 16	40 1/2 May 3	Abbott Laboratories new	5	38 1/2 39	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	39 39 1/2	7,100	
2 1/2 Dec	6 1/2 Jan	2 1/2 May 19	3 1/2 Jan 7	3 1/2 Jan 7	3 1/2 Jan 7	Abraham & Straus	No par	80 90	80 90	80 90	80 86	80 86	80 80	10	
44 1/2 Dec	55 1/2 Jun	42 1/2 May 27	49 1/2 Feb 9	49 1/2 Feb 9	49 1/2 Feb 9	ACF-Brill Motors Co.	2.50	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	
		21 1/2 May 26	21 1/2 May 26	21 1/2 May 26	21 1/2 May 26	Acme Steel Co.	10	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43	42 1/2 42 1/2	43 43	42 1/2 42 1/2	1,200	
14 1/2 Feb	23 1/2 May	17 1/2 Feb 10	19 1/2 Jan 6	19 1/2 Jan 6	19 1/2 Jan 6	Additional common w/		21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	
35 Dec	46 1/2 Jan	35 Jan 5	41 1/2 Apr 7	41 1/2 Apr 7	41 1/2 Apr 7	Adams Express Co.	1	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,800	
27 1/2 Dec	41 1/2 July	27 1/2 Mar 28	30 Jan 26	30 Jan 26	30 Jan 26	Adams-Mills Corp.	No par	37 1/2 40 1/2	38 1/2 40 1/2	38 1/2 38 1/2	36 39 1/2	36 39	36 39 1/2	100	
7 1/2 Feb	22 1/2 Dec	14 1/2 Feb 5	20 1/2 May 17	20 1/2 May 17	20 1/2 May 17	Addressograph-Multigraph Corp.	10	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	
		6 1/2 May 25	8 1/2 Apr 19	8 1/2 Apr 19	8 1/2 Apr 19	Admiral Corp.	1	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	10,900	
x18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	23 1/2 May 16	23 1/2 May 16	Affiliated Gas Equipment com.	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 7	7 7	5,300	
99 Nov	108 May	97 1/2 Mar 9	100 1/2 May 23	100 1/2 May 23	100 1/2 May 23	S3 preferred w/	50	46 47 1/2	46 47 1/2	46 47 1/2	46 46	46 1/2 46 1/2	46 47 1/2	200	
2 1/2 Nov	4 1/2 May	3 Jan 3	3 1/2 Apr 2	3 1/2 Apr 2	3 1/2 Apr 2	Air Reduction Inc.	No par	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23	6,800	
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	15 1/2 Mar 3	15 1/2 Mar 3	15 1/2 Mar 3	Alabama & Vicksburg Ry.	100	100 101	100 101	100 101	100 101	100 101	100 101	10	
65 Nov	80 1/2 Jun	64 Apr 14	70 Mar 4	70 Mar 4	70 Mar 4	Alaska Juneau Gold Mining	10	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	
2 1/2 Dec	4 1/2 May	2 1/2 Feb 25	3 May 2	3 May 2	3 May 2	Alcens Inc common	5	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15	14 1/2 15	14 1/2 14 1/2	700	
37 Feb	58 1/2 Oct	40 1/2 Feb 25	49 May 19	49 May 19	49 May 19	4 1/2 preferred w/	100	67 1/2 69	67 1/2 69	67 1/2 67 1/2	67 1/2 69	67 1/2 69	67 1/2 69	10	
65 1/2 Dec	75 May	64 1/2 Jan 24	75 May 13	75 May 13	75 May 13	Allegheny Corp common	1	48 1/2 48 1/2	49 49 1/2	49 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	6,300	
23 1/2 Dec	34 May	x19 1/2 May 27	27 1/2 Jan 7	27 1/2 Jan 7	27 1/2 Jan 7	5 1/2 preferred A	100	73 75	72 1/2 73 1/2	72 1/2 73 1/2	72 72	71 1/2 73	72 1/2 73	2,600	
100 Dec	109 May	95 1/2 May 20	104 Mar 12	104 Mar 12	104 Mar 12	\$2.50 prior conv preferred	No par	21 21 1/2	20 1/2 21	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	x19 1/2 19 1/2	200	
90 Mar	96 Apr	89 May 26	93 1/2 Feb 17	93 1/2 Feb 17	93 1/2 Feb 17	Allegheny Ludlum Steel Corp.	No par	91 95	91 95	90 94	90 94	90 94	90 94	3,700	
x17 1/2 Mar	198 May	172 1/2 May 25	188 1/2 Jan 24	188 1/2 Jan 24	188 1/2 Jan 24	Allegheny & West Ry 6% gtd.	100	89 91	89 91	89 91	89 91	89 89	88 90	---	
16 1/2 Dec	21 1/2 Jan	16 1/2 May 25	18 1/2 Feb 1	18 1/2 Feb 1	18 1/2 Feb 1	Allied Industries Inc.	1	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	
25 1/2 Dec	34 May	25 1/2 Jan 3	30 1/2 May 16	30 1/2 May 16	30 1/2 May 16	Allied Chemical & Dye	No par	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	
25 Feb	37 1/2 May	25 1/2 Feb 25	30 1/2 May 16	30 1/2 May 16	30 1/2 May 16	Allied Kid Co.	5	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	
81 Mar	91 Jun	83 1/2 Jan 8	90 Jan 20	90 Jan 20	90 Jan 20	Allied Stores Corp common	No par	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	800	
26 1/2 Dec	42 1/2 May	25 1/2 Feb 25	30 1/2 May 12	30 1/2 May 12	30 1/2 May 12	4% preferred	100	88 89	88 88	88 88	88 89	88 89	88 89	6,500	
73 Dec	98 Jun	77 1/2 Jan 3	83 May 17	83 May 17	83 May 17	Allis-Chalmers Mfg common	No par	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300	
						3 1/2 conv preferred	106	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 82	81 82	81 82 1/2	81 1/2 82 1/2	6,600	
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	31 1/2 May 10	31 1/2 May 10	31 1/2 May 10	Alpha Portland Cement	No par	30 30 1/2	30 30 1/2	30 1/2 30 1/2	30 30	30 30	29 1/2 30 1/2	900	
3 1/2 Nov	6 1/2 May	2 1/2 May 24	3 1/2 Jan 6	3 1/2 Jan 6	3 1/2 Jan 6	Amalgamated Leather Co com.	1	27 1/2 3	27 1/2 3	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,100	
44 Nov	50 Jan	37 Apr 29	43 Jan 31	43 Jan 31	43 Jan 31	6% convertible preferred	50	38 42	38 42	37 42	37 42	37 45	37 45	---	
83 1/2 Feb	121 May	89 1/2 Feb 7	106 Apr 18	106 Apr 18	106 Apr 18	Amerada Petroleum Corp.	No par	99 1/2 99 1/2	99 99	99 1/2 99 1/2	98 1/2 99	98 99	96 1/2 96 1/2	1,600	
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	40 1/2 Jan 25	40 1/2 Jan 25	40 1/2 Jan 25	Amer Agricultural Chemical	No par	36 36 1/2	36 36	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 Mar 30	10 Mar 30	10 Mar 30	American Airlines common	1	9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	24,700	
47 Nov	68 Mar	51 Jan 4	65 May 18	65 May 18	65 May 18	3 1/2 cum conv preferred	100	64 64 1/2	63 1/2 64	63 1/2 63 1/2	63 1/2 63 1/2	63 63	62 1/2 63	900	
18 1/2 Mar	29 1/2 July	20 1/2 Jan 3	24 1/2 Mar 31	24 1/2 Mar 31	24 1/2 Mar 31	American Bank Note common	10	22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	
58 1/2 Feb	70 May	62 1/2 Jan 19	66 1/2 Feb 14	66 1/2 Feb 14	66 1/2 Feb 14	6% preferred	50	65 66	65 65	64 1/2 65	64 1/2 65	65 66	65 66	50	
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	35 Jan 10	35 Jan 10	American Bosch Corp common	1	8 8	8 8 1/2	7 1/2 8	7 1/2 8	8 1/2 8 1/2	8 8 1/2	8,400	
103 Nov	111 Jun	99 1/2 May 24	104 Jan 11	104 Jan 11	104 Jan 11	Amer Brake Shoe Co com.	No par	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	
6 1/2 Sep	10 1/2 Dec	6 1/2 May 27	10 1/2 Jan 3	10 1/2 Jan 3	10 1/2 Jan 3	4% conv preferred	100	101 101 1/2	101 101	99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	200	
3 Dec	6 1/2 Jun	3 Jan 3	3 1/2 Jan 7	3 1/2 Jan 7	3 1/2 Jan 7	American Broadcasting Co Inc.	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,600	
76 1/2 Feb	92 1/2 May	81 Jan 3	93 1/2 Apr 27	93 1/2 Apr 27	93 1/2 Apr 27	Amer Cable & Radio Corp.	1	3 3	3 3	3 3	3 3	3 3	3 3	6,100	
163 1/2 Oct	177 Jun	172 1/2 Mar 17	179 May 25	179 May 25	179 May 25	American Can Co common	25	91 91	91 91 1/2	90 1/2 91 1/2	90 1/2 90 1/2	91 1/2 91 1/2	91 1/2 91 1/2	2,600	
28 1/2 Nov	49 1/2 Jun	24 May 27	33 1/2 Jan 7	33 1/2 Jan 7	33 1/2 Jan 7	7% preferred	100	177 178	177 178	178 178 1/2	177 1/2 179	178 180	178 1/2 178 1/2	170	
74 Nov	100 1/2 Jan	61 May 18	82 Jan 11	82 Jan 11	82 Jan 11	American Car & Fdry com.	No par	25 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 25	25 25	24 25	3,400	
18 1/2 Mar	27 May	20 1/2 Feb 1	22 1/2 Mar 30	22 1/2 Mar 30	22 1/2 Mar 30	7% preferred	100	62 1/2 63	62 63	61 61 1/2	61 61	62 62	62 1/2 62 1/2	1,000	
104 1/2 Jan	110 Aug	106 1/2 May 6	108 1/2 Feb 15	108 1/2 Feb 15	108 1/2 Feb 15	American Chain & Cable	No par	20 1/2 21	20 1/2 21	20 1/2 21	21 21	20 1/2 21	21 21	800	
38 Dec	51 May	39 1/2 Feb 15	46 1/2 Apr 4	46 1/2 Apr 4	46 1/2 Apr 4	5% non-cum preferred	No par	107 1/2 108	107 1/2 108	107 1/2 107 1/2	107 1/2 108	107 1/2 108	107 1/2 108	10	
15 Dec	20 1/2 Jun	15 1/2 Feb 8	18 1/2 May 4	18 1/2 May 4	18 1/2 May 4	American Chic Co.	No par	45 45 1/2	44 1/2 44 1/2	44 44 1/2	44 44	44 44	44 44	1,700	
14 1/2 Dec	22 1/2 Jun	15 1/2 Feb 11	17 1/2 Mar 21	17 1/2 Mar 21	17 1/2 Mar 21	American Colortype Co.	10	18 18	18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	400	
81 Dec	94 Oct	75 1/2 May 25	87 Mar 11	87 Mar 11	87 Mar 11	American Crystal Sugar com.	10	16 16 1/2	16 16 1/2	16 16 1/2	16 16	16 1/2 16 1/2	16 1/2 16 1/2	300	
33 1/2 Feb	43 Oct	35 1/2 Feb 8	43 1/2 May 19	43 1/2 May 19	43 1/2 May 19	4 1/2 prior preferred	100	75 77	75 77	76 77	75 1/2 76	75 1/2 77	75 1/2 77	50	
94 1/2 Feb	107 1/2 May	99 Jan 3	106 1/2 May 17	106 1/2 May 17	106 1/2 May 17	American Cyanamid Co com.	10	41 1/2 42	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	41 1/2 42	5,400	
25 Feb	49 1/2 Jun	29 1/2 Jan 3	36 1/2 May 31	36 1/2 May 31	36 1/2 May 31	3 1/2 conv preferred series A	100	105 1/2 105 1/2	105 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	500	
						American Distilling Co	20	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	31 31	30 1/2 31	700	

For footnotes see page 25.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday May 21	Monday May 23		Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
24 Nov	34 1/2 Jun	26 3/4 May 2	30 3/4 May 19	Archer-Daniels-Midland -----No par	29 1/4 30	29 1/2 29 1/2	27 28 1/2	27 1/2 27 1/2	29 29	28 3/4 29 1/2		1,800		
23 3/8 Nov	32 1/2 Oct	21 1/2 May 25	27 1/2 Jan 26	Armco Steel Corp com-----10	22 3/8 22 7/8	22 1/8 22 1/4	21 3/8 22 1/4	21 1/2 21 3/4	21 7/8 22 1/4	21 1/2 21 7/8		20,200		
89 Dec	101 1/2 Jun	84 1/4 May 25	95 Feb 3	4 1/2% conv preferred-----100	86 86 1/2	86 1/2 86 1/2	85 1/2 86 1/4	84 1/4 85 1/2	85 3/4 85 3/4	85 86		350		
6 1/2 Dec	15 1/2 May	5 1/2 May 7	7 7/8 Jan 8	Armour & Co of Illinois com-----5	5 3/8 5 3/8	5 3/8 5 3/8	5 1/2 5 3/8	5 1/2 5 3/8	5 1/2 5 3/8	5 1/2 5 3/8		12,400		
68 1/2 Dec	106 Jan	51 May 10	77 3/4 Jan 10	\$6 conv prior preferred-----No par	52 52 1/2	52 52	52 52	52 52	52 1/2 52 1/2	52 52 1/2		1,100		
41 1/4 Feb	56 1/2 Jun	39 3/8 May 4	49 1/2 Jan 21	Armstrong Cork Co com-----No par	41 1/4 41 1/4	41 41 1/4	40 3/8 41	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2		2,200		
88 Jan	99 1/4 Jun	94 3/4 Apr 28	99 1/2 Feb 4	\$3.75 preferred-----No par	95 1/2 95 1/2	95 1/4 96	95 96	95 1/4 95 3/4	95 1/4 95 3/4	95 1/4 95 3/4		290		
103 Nov	115 1/2 July	106 Apr 18	110 1/2 Jan 3	\$4 conv preferred-----No par	107 1/2 108	108 108	107 3/4 107 3/4	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2		260		
13 3/4 Dec	18 1/2 Jun	13 3/8 Mar 1	15 1/4 Jan 5	Arnold Constable Corp-----5	14 1/2 15	15 15 1/2	14 1/4 14 1/4	14 1/2 15 1/8	14 1/2 15 1/8	14 1/2 15 1/8		100		
11 1/4 Dec	17 1/4 Aug	9 1/2 May 12	13 1/2 Jan 11	Artloom Carpet Co Inc-----No par	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		400		
12 1/2 Mar	19 May	11 1/8 Feb 28	14 1/4 May 16	Associated Dry Goods common-----1	14 14 1/2	13 3/4 14	13 3/4 14	13 3/4 14	14 14 1/2	14 14 1/2		3,400		
98 Dec	111 May	95 Apr 27	103 Jan 21	6% 1st preferred-----100	96 96	95 1/4 96	96 96 1/2	95 1/4 97	96 97 1/2	96 1/2 96 1/2		180		
87 1/2 Dec	106 July	87 Apr 12	98 1/2 Jan 27	7% 2nd preferred-----100	88 89 1/2	88 89 1/2	88 89 1/2	87 1/2 87 1/2	87 87 1/2	88 88		170		
26 Jan	35 Jun	30 3/4 Feb 14	37 3/4 May 16	Associates Investment Co-----10	36 36	35 1/4 36 1/4	35 1/4 35 1/4	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2		600		
64 Feb	120 1/2 Sep	86 1/8 May 23	105 1/2 Jan 7	Atch Topeka & Santa Fe com-----100	86 1/4 87	86 1/8 86 3/4	86 1/4 87	86 1/4 87 1/2	87 1/2 88	87 1/4 87 1/2		4,800		
96 Mar	107 1/2 Jun	98 1/8 May 25	103 1/4 Jan 24	5% non-cum preferred-----100	98 1/2 98 3/8	98 1/4 98 3/8	98 1/4 98 3/8	98 1/4 98 1/2	98 1/4 98 1/2	98 1/4 99		1,800		
13 1/4 Dec	19 1/2 Jun	11 1/8 May 27	15 Jan 7	A T F Inc-----10	12 12	11 3/4 12	11 3/4 11 1/2	11 1/2 12	11 1/2 11 3/4	11 1/2 11 3/4		700		
44 1/2 Dec	62 July	36 Feb 25	47 Jan 7	Atlantic Coast Line RR-----No par	36 3/8 36 7/8	36 3/8 36 3/4	36 3/4 37 1/4	37 37 1/4	37 1/4 37 1/2	37 1/4 37 1/2		1,500		
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 May 23	Atl G & W I SS Lines common-----1	67 68 7/8	68 7/8 70	68 70	69 69	69 69 1/2	68 69 1/2		800		
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred-----100	85 88	88 88	86 88	85 1/2 88	86 1/2 86 1/2	86 1/2 87 1/2		200		
30 Feb	50 1/2 July	33 1/4 Feb 24	39 Jan 7	Atlantic Refining common-----25	35 35	34 1/4 34 7/8	33 3/8 34	33 7/8 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2		4,000		
102 Feb	114 May	106 1/2 Feb 14	109 1/2 Feb 4	4% conv preferred series A-----100	108 3/4 109	108 3/4 109	109 109	108 108 3/4	107 1/2 108	107 1/2 107 1/2		230		
91 Feb	99 Jun	94 3/4 Jan 6	98 3/8 May 6	Preferred \$3.75 series B-----100	97 1/2 97 1/2	97 97	96 97	96 96 3/4	96 96 3/4	96 1/4 96 1/4		230		
x19 3/4 Nov	25 1/2 May	20 Jan 4	23 3/4 Apr 1	Atlas Corp-----5	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21		2,000		
48 1/2 Aug	64 1/2 Apr	42 1/2 May 26	58 Jan 3	Atlas Powder common-----No par	45 1/2 45 1/2	45 45 1/2	44 1/2 44 3/4	43 1/2 43 3/4	42 1/2 43	42 1/2 43		90		
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4% conv preferred-----100	102 1/2 103 3/8	102 1/2 103 3/8	102 1/2 102 1/2	102 1/2 103 3/8	102 1/2 102 1/2	102 1/2 103 3/8		40		
20 Oct	24 1/2 Jan	18 3/4 Apr 23	20 1/2 Jan 4	Atlas Tack Corp-----No par	18 1/4 19 1/2	18 1/4 19 1/2	18 1/4 20	18 1/4 19 1/4	18 1/4 19 1/2	18 1/4 19 1/2		200		
4 3/4 Dec	9 1/2 May	4 1/4 Feb 25	6 3/8 May 5	Austin Nichols common-----No par	5 7/8 5 7/8	5 3/4 5 7/8	5 3/8 5 7/8	5 3/8 5 3/8	5 3/8 6	5 3/4 6		1,000		
12 3/4 Mar	16 1/2 May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)-----No par	14 1/2 14 1/2	14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		1,500		
6 3/8 Dec	19 Jan	5 1/4 May 27	8 Jan 24	Autocar Co-----5c	5 1/8 6	5 3/8 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 3/8		1,100		
x11 Nov	19 1/4 Jan	11 1/4 Jan 5	17 1/2 Mar 10	Automatic Canteen Co of Amer-----5	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		300		
4 1/2 Feb	7 1/2 Oct	5 7/8 May 24	7 1/2 Jan 7	Avco Mfg Corp (The) common-----3	6 6	6 6 1/8	5 7/8 6	5 7/8 6	5 3/4 6	5 3/4 6		16,400		
35 1/4 Jan	46 Jun	37 1/2 Apr 29	44 1/4 Jan 10	\$2.25 conv preferred-----No par	37 1/4 37 1/4	37 3/4 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8		1,100		

B

13 1/2 Feb	16 1/2 Jun	13 1/2 Jan 3	14 1/2 Jan 15	Babbitt (B T) Inc	1	14 14 1/2	14 14 1/2	14 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	1,400
11 1/2 Dec	17 1/2 Jun	9 1/2 May 24	12 1/2 Jan 7	Baldwin Locomotive Works	13	10 1/2 10 1/2	10 10 1/2	9 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	8,000
10 Mar	16 1/2 July	8 1/2 Feb 24	11 1/2 Jan 7	Baltimore & Ohio common	100	9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,600
15 1/2 Feb	29 1/2 July	16 1/2 May 24	22 1/2 Jan 7	4% non-cum preferred	100	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,900
13 1/2 Feb	31 1/2 Jun	18 May 25	25 Jan 7	Bangor & Aroostook common	50	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,400
60 Feb	80 1/2 May	65 Mar 18	70 Feb 3	Conv 5% preferred	100	65 66 1/2	65 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	600
40 1/2 Nov	59 May	39 1/2 Apr 22	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	42 43 1/2	42 42	41 42	41 42	41 42	41 42	700
x20 Dec	28 1/2 Jun	16 Apr 22	21 1/2 Jan 7	Barker Brothers common	10	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	17 17	17 17 1/2	17 17 1/2	190
36 1/2 Nov	45 Jun	37 Jan 11	41 Mar 3	4 1/2% preferred	50	37 1/2 39	37 1/2 39	37 37	37 38	37 38	37 37	6,700
31 Feb	45 1/2 Dec	39 1/2 Mar 4	49 Jan 10	Barnsdall Oil Co	5	44 44 1/2	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	800
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Apr 12	Bath Iron Works Corp	1	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,800
15 1/2 Dec	23 1/2 Jan	12 1/2 May 23	17 1/2 Jan 20	Bayuk Cigars Inc	No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,200
30 1/2 Dec	43 1/2 May	32 Jan 4	42 1/2 May 11	Beatrice Foods Co common	25	41 41 1/2	42 42 1/2	41 1/2 41 1/2	41 1/2 42	42 42	42 42	500
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 May 14	3 1/2% conv pfd	100	94 94	94 95 1/2	94 94	94 95 1/2	94 95	95 95	400
16 1/2 Mar	22 1/2 May	12 1/2 Apr 27	20 1/2 Jan 8	Beaunit Mills Inc	2.50	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	500
69 Dec	100 Jan	69 Mar 5	75 Feb 3	Beck Shoe (A S) 4 1/2% pfd	100	73 1/2 75	73 1/2 75	73 1/2 75	73 1/2 75	73 1/2 75	73 1/2 75	500
30 Feb	34 1/2 Apr	28 1/2 Mar 25	32 1/2 Feb 4	Beech Aircraft Corp	1	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10
32 1/2 Feb	37 1/2 July	33 1/2 May 27	37 Mar 30	Beech Creek RR	56	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,600
14 1/2 Feb	20 1/2 May	12 May 24	16 Feb 1	Beech-Nut Packing Co	10	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	13 1/2 Jan 12	Belding-Hemway	1	12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	100
14 1/2 Dec	24 1/2 Jan	13 1/2 May 6	17 Feb 18	Bell Aircraft Corp	10	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	98 Mar 21	4 1/2% preferred	100	93 1/2 95	93 95	93 95	93 95	93 95	93 95	7,000
26 Feb	38 1/2 Jun	29 1/2 May 25	34 Mar 30	Bendix Aviation	5	30 1/2 31	30 1/2 30 1/2	29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	12,300
9 1/2 Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	Bendix Home Appliances	33 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	400
21 Nov	26 1/2 July	21 1/2 Feb 24	24 Jan 5	Beneficial Indus Loan com	10	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,600
68 Dec	87 1/2 Mar	73 1/2 Jan 4	78 Feb 15	Cum pfd \$3.25 ser of 1946	No par	73 1/2 75 1/2	74 75 1/2	74 76	74 76 1/2	74 76	74 76	400
86 1/2 Dec	102 1/2 July	93 Jan 5	98 1/2 Apr 26	Cum pfd \$4 div ser of 1948	No par	98 98 1/2	98 98 1/2	98 98	98 98 1/2	98 98	98 1/2 98 1/2	1,800
23 1/2 Feb	30 1/2 May	23 1/2 Feb 11	26 1/2 Jan 7	Best & Co	1	24 24	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	5,100
25 Feb	37 1/2 May	25 May 10	30 1/2 Jan 7	Best Foods	1	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	36,100
30 1/2 Feb	39 1/2 Oct	29 1/2 May 12	33 1/2 Jan 7	Bethlehem Steel (Del) com	No par	27 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	600
125 Mar	139 1/2 July	130 1/2 May 12	136 1/2 Feb 2	7 1/2% preferred	100	132 1/2 134	133 133	132 1/2 133	132 1/2 133	133 133	133 133	1,800
26 1/2 Dec	37 1/2 May	23 May 27	31 Mar 21	Birmingham-Sanford Carpet	No par	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500
9 Nov	14 1/2 Jan	9 1/2 Feb 25	11 1/2 Mar 11	Birlingham Electric Co	No par	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES		
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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	Capital Admin class A common	1		12 1/2	13 1/4	13 1/8	13 1/8	12 3/4	13 3/8	12 3/4	13 3/8	100
48 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10		55	56	55	56	55	55	55	55	100
3 1/8 Sep	5 1/4 Mar	5 1/4 Feb 23	8 1/8 Apr 6	Capital Airlines Inc.	1		7 1/8	7 1/8	7 1/4	7 1/4	7 1/8	7 1/4	7 1/4	7 1/4	2,500
100 1/2 Feb	110 1/2 Nov	100 1/2 Mar 24	108 Feb 7	Carolina Clinch & Ohio Ry.	100		104 1/4	105 1/4	103 3/4	104	103	104	102 1/2	103	260
26 1/4 Dec	32 July	26 3/8 Jan 17	29 3/8 Mar 29	Carolina Power & Light	No par		29	29	28 3/8	28 3/4	28 3/8	28 3/4	28 3/8	28 3/4	2,300
30 Dec	41 1/4 Jan	38 1/4 Jan 27	35 1/4 Jan 29	Carpenter Steel Co.	5		28 3/4	29 1/4	29	29	28	28 3/4	28	28 3/4	300
12 1/2 Dec	19 1/4 May	12 1/2 Jan 4	16 1/4 May 9	Carrier Corp common	10		14 1/4	15 1/4	14 3/8	14 3/4	14 3/4	14 3/4	14 3/4	14 1/2	900
30 Nov	43 1/4 Jan	30 1/4 Mar 4	37 May 5	Conv preferred 4% series	50		34	35 1/4	34	34	34	35	33 1/2	35	100
6 1/4 Mar	9 May	6 Feb 24	7 1/8 Jan 17	Carriers & General Corp.	1		6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	600
35 1/8 Dec	52 1/2 Jun	31 1/4 May 24	37 1/2 Jan 7	Case (J I) Co common	25		32 1/2	32 1/2	32	32 1/2	31 3/4	32	31 3/4	31 3/4	2,100
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100		138	140	138	140	138	140	138	140	100
x50 Nov	68 1/2 May	52 1/4 Feb 7	60 Apr 13	Caterpillar Tractor	No par		57 1/4	58	57 1/2	58	57	57 1/4	57 1/2	57 1/4	3,300
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/4 Jan 7	New	10		25 1/4	25 1/4	24 3/4	25 1/8	24 1/2	25 1/4	25 1/2	25 1/2	2,100
97 Feb	105 1/2 July	97 Apr 23	105 Mar 7	Celanese Corp of Amer com	No par		99 3/4	99 3/4	99 3/8	99 3/8	99 1/2	100	99 3/8	100	500
123 Feb	140 May	120 Apr 22	131 1/2 Jan 6	\$4.75 1st preferred	No par		120	121 1/4	121	121	120	121	121	121	30
22 1/4 Feb	34 1/4 Jun	18 May 25	26 3/4 Jan 7	7% 2nd preferred	No par		18 3/8	18 3/4	18 1/2	18 3/8	18 1/2	18 3/4	18 3/4	18 3/4	4,100
17 1/8 Dec	20 1/4 Jan	16 1/8 May 5	18 1/4 Jan 11	Celotex Corp common	No par		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	100
16 Dec	18 1/8 Feb	15 1/2 May 18	17 Jan 21	5% preferred	20		15 3/4	16 1/8	15 1/2	15 3/4	15 1/2	15 3/4	15 3/4	15 3/4	1,100
6 1/4 Feb	11 1/4 Sep	8 1/4 May 27	11 1/4 Mar 14	Central Aguirre Sugar Co.	5		8 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	2,300
5 1/4 Dec	12 1/4 Jun	3 1/2 May 11	6 Jan 7	Central of Ga Ry Co vtc.	No par		14 3/4	15 3/4	14 3/4	14 3/4	14 3/4	15	14 3/4	15	600
22 1/4 Dec	38 3/4 July	14 May 11	24 1/4 Jan 8	5% preferred series B vtc.	100		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	3,100
6 1/8 Dec	8 3/4 Mar	6 1/4 Mar 4	7 1/8 Jan 8	Central Hudson Gas & E Corp	No par		108	108	107	107	107	108	107 1/2	108	60
100 1/2 Nov	108 Jun	104 1/2 Jan 3	110 Mar 7	Central Ill Light 4 1/2% pfd	100		79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	200
74 Oct	83 May	79 1/4 May 24	84 Jan 19	Central NY Fr Corp 3.40% pfd	100		22 1/4	23	22 1/2	22 3/4	22 1/2	23	22 1/2	23	4,400
7 1/2 Jan	39 1/8 Nov	19 1/2 May 27	35 3/4 Jan 20	Central RR of New Jersey	100		10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	11	10 1/4	11	13,800
10 1/4 Dec	15 May	9 1/4 Feb 28	12 1/2 Apr 20	Central & South West Corp com	5		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	200
7 1/8 Dec	11 Jun	7 1/8 May 6	8 1/4 Mar 29	Central Violeta Sugar Co.	9.50		17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100
12 1/2 Nov	20 May	10 1/2 May 27	13 1/2 Jan 6	Century Ribbon Mills	No par		10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600
24 1/2 Feb	33 Jan	23 1/4 May 19	27 Jan 18	Cerro de Pasco Copper Corp.	5		23	24	23	24	23	24	23	24	7,500
17 1/8 Feb	26 1/2 Jun	20 3/8 Feb 10	24 1/4 Jan 7	Certain-teed Products	1		20 3/8	20 3/4	20 3/8	20 3/8	20 3/4	20 3/4	20 3/4	20 3/4	1,000
90 Feb	100 3/4 Jan	92 Mar 17	97 1/2 Mar 4	Cham Belt Co.	No par		94	94	94	94	93	93	92 1/2	93	160
7 1/8 Dec	15 1/4 Jun	6 May 25	8 1/4 Jan 7	Champion Paper & Fib com	No par		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	900
25 1/4 Mar	30 May	18 May 24	28 1/4 Jan 7	\$4.50 preferred	1.25		18 1/2	19 1/8	18 1/2	19 1/8	18 1/2	19 1/8	18 1/2	19 1/8	600
31 1/8 Dec	45 1/4 Jan	31 1/8 Jan 3	34 3/4 Jan 7	Chesapeake Corp of Virginia	5		32 3/8	32 3/4	32 3/8	32 3/4	32 3/8	32 3/4	32 3/8	32 3/4	13,400
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Chesapeake & Ohio Ry common	25		80	81	80	81	80	81	80	81	400
4 Feb	9 July	4 Feb 14	5 1/2 Jan 21	3 1/2% convertible preferred	100		4 1/8	4 1/4	4 1/8	4 1/4	4 1/8	4 1/4	4 1/8	4 1/4	2,200
7 1/8 Feb	17 1/4 July	8 1/8 Feb 7	11 1/4 Apr 8	Chic & East Ill RR Co com	No par		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,900
9 Nov	14 May	9 Feb 11	12 May 16	Class A	40		10 3/8	10 3/4	10 3/8	10 3/4	10 3/8	10 3/4	10 3/8	10 3/4	8,600
6 Jan	12 1/2 July	7 1/4 Feb 24	10 3/8 Apr 9	Chicago Corp (The)	5		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	500
12 Jan	22 1/2 July	13 3/8 Feb 25	18 1/4 Jan 8	Chicago Great West Ry Co com	50		15 1/8	15 1/8	14 1/2	15 1/8	14 1/2	15 1/8	14 1/2	15 1/8	2,100
7 1/2 Jan	15 1/8 July	6 1/4 May 24	10 Jan 8	5% preferred	50		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,100
4 1/4 Mar	9 1/8 Jun	3 1/2 May 10	5 1/2 Jan 7	Chic Ind & Louis Ry Co class A	25		3 3/4	4 1/8	3 3/4	4 1/8	3 3/4	4 1/8	3 3/4	4 1/8	300
7 1/8 Mar	13 1/4 Jun	5 1/2 Feb 24	8 1/4 Jan 7	Class B	No par		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	8,900
30 Apr	41 1/2 July	21 1/4 May 27	33 1/4 Jan 7	Chic Milw St Paul & P vtc.	No par		22 3/8	22 3/8	21 1/2	22 3/4	21 1/2	22 3/4	21 1/2	22 3/4	5,600
13 1/4 Dec	23 1/8 July	10 1/2 Feb 25	15 Jan 7	Series A preferred vtc.	100		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,100
33 1/8 Dec	49 1/2 July	29 1/2 Feb 24	36 1/4 Jan 8	Chicago & Northwest com	No par		32	32 1/2	31 1/2	32	30 3/4	31 3/4	30 3/4	31 3/4	2,500
26 Dec	40 May	25 Feb 11	29 1/2 Mar 30	5% preferred	100		26 1/2	27 1/8	26	26 3/8	25	25 3/8	25 1/2	25 1/2	1,300
49 1/4 Mar	57 Jun	49 1/4 Jan 20	55 1/4 May 4	Chicago Pneumat Tool com	No par		52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54	4,500
25 1/2 Feb	42 1/2 Sep	28 1/4 Feb 24	34 1/4 Jan 21	Chic Rock Is & Pac RR Co	No par		29 1/8	29 1/8	28 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800
45 1/8 Jan	72 1/2 Oct	64 May 24	74 Jan 20	Conv preferred series A	100		64 1/8	65	64	64 1/2	64 1/2	64 1/2	64	64	200
10 July	15 1/4 Oct	10 May 11	12 1/2 Feb 4	Chicago Yellow Cab	No par		10	11	10	10	10	10	10	10	200

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
14 1/2 Feb	19 1/4 May	13 1/4 May 25	16 1/4 Jan 19	Chickasha Cotton Oil	10		14	14 3/8	14	14 3/8	13 3/4	14	13 3/4	13 3/4	1,700
24 1/2 Nov	4 1/4 Apr	2 3/8 May 26	5 1/4 Jan 7	Childs Co common	10		4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5,500
44 1/2 Oct	63 1/4 May 26	38 1/2 May 26	60 Jan 7	5 1/2% preferred	100		44	44	44	44	44	44	44	44	20
31 Feb	42 Jun	32 1/4 Feb 15	36 Jan 8	Chile Copper Co.	25		34 1/2	35 1/4	34 1/2	34 1/2	34 1/2	35 1/4	34 1/2	35 1/4	20
50 1/2 Nov	65 1/2 Jun	48 1/4 May 27	58 Jan 7	Chrysler Corp	25		50 1/4	50 1/4	49 1/4	50 1/4	49 1/4	49 1/4	48 3/4	49 1/4	28,800
23 1/8 Feb	29 1/4 Jun	26 1/4 Apr 25	30 1/4 May 17	Cincinnati Gas & Elec com	8.50		28 3/4	29	28 3/4	29 1/4	28 3/4	28 3/4	28 3/4	29 1/4	20,900
90 Nov	101 1/4 May	97 1/2 Jan 4	103 1/4 May 4	Rights	100		101	101 1/2	101	101 1/2	101 1/2	101 1/2	102	102 1/2	60,700
19 1/2 Nov	27 May	x20 Feb 11	24 1/2 Mar 17	4% preferred	100		22	22 1/2	21 1/2	22	21 3/4	22	21 3/4	22	300
36 1/4 Jan	48 1/2 July	42 1/2 Jan 3	52 1/4 May 19	Cincinnati Milling Machine Co.	10		50 1/4	50 3/4	49 1/8	50 3/8	49 1/2	49 1/8	51 1/4	51 1/4	90
7 1/4 Dec	10 Jan	6 3/8 Feb 25	8 1/4 Apr 16	C I T Financial Corp.	No par		7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	5,900
75 1/2 Dec	84 1/2 Apr	80 Feb 4	83 Apr 5	City Investing Co common	5		81 1/4	83	81 1/4	83	81 1/4	83	81 1/4	83	300
24 1/4 Dec	33 Jun	25 Jan 3	29 1/2 Jan 27	5 1/2% preferred	100		28 3/8	29 1/2	28 3/8	29	28 3/8	29	28 3/8	29	300
15 1/8 Jan	21 May	16 1/8 Jan 26	18 1/8 Jan 7	City Products Corp	No par		16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	1,200
27 1/4 Mar	38 1/4 Aug	x25 May 25	30 1/2 Jan 8	City Stores Co.	5		26 1/2	27 1/2	26	26 1/2	25	25 1/2	25 1/2	25 1/2	300
176 July	176 July	77 Apr 5	85 Mar 9	Clark Equipment Co.	20		150	180	150	180	150	180	150	180	1,200
80 Jan	88 Jun	77 Apr 5	85 Mar 9	C C C & St Louis Ry Co com	100		70	75	70	75	70	75	70	75	300
34 1/2 Feb	43 Dec	36 1/8 Mar 21	42 1/2 Jan 3	5 1/2 non-cum preferred	100		40 3/8	40 3/4	40 3/8	40 3/4	40 3/8	40 3/4	40 3/8	40 3/4	6,200
105 1/2 Jan	111 1/2 Jun	10													

For footnotes see page 26.

LOW AND HIGH SALE PRICES

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NEW YORK STOCK RECORD

Range for Previous Year 1944				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday May 21		Monday May 22		Tuesday May 23		Wednesday May 24		Thursday May 25		Friday May 26		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
F																			
37 Nov	54 1/2 Jun	35 1/4 May 24	41 1/2 Jan 7	Fairbanks Morse & Co.	No par	37	37 1/2	37	37	35 1/4	36 1/2	35 1/4	36	36 1/2	37	37	37	37	1,500
x19 1/2 Nov	33 1/4 Oct	19 Feb 28	25 1/4 May 3	Fajardo Sugar Co.	20	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	6,500
20 Apr	28 1/2 Nov	23 1/2 Feb 15	32 1/2 May 19	Falstaff Brewing Corp.	1	32 1/4	33	32 1/4	32 1/4	32	32 1/4	31 1/4	32	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,300
5 Nov	11 1/4 Jun	3 1/4 May 25	7 1/4 Jan 7	F A R Liquidating Corp.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	8,000
11 Feb	16 Oct	11 1/4 Mar 9	14 1/4 Jan 8	Fedders-Quigan Corp.	1	14	14	13 1/4	14	13 1/4	14	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,900
35 1/4 Feb	43 Jun	33 1/2 May 26	38 1/4 Jan 26	Federal Mining & Smelting Co.	2	35 1/2	34 1/2	34 1/2	34 1/2	33 1/4	35 1/4	32 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200
16 Mar	20 1/4 May	x16 May 26	17 1/2 Jan 26	Federal-Mogul Corp.	5	16 1/2	17	16 3/4	16 3/4	16 1/4	16 1/4	16 1/4	16 1/4	x16	16	16	16 1/4	16 1/4	600
5 Dec	12 1/2 May	3 1/4 May 20	6 1/4 Jan 10	Federal Motor Truck	No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,000
20 1/2 Feb	31 1/4 May	24 1/4 Feb 9	28 1/4 May 17	Federated Dept Stores com.	5	28 3/4	28 3/4	28 1/4	28 1/4	28 1/4	28 3/4	28 1/4	28 3/4	28 1/4	28 3/4	28 3/4	28 3/4	28 3/4	10,400
90 Feb	99 1/2 Jun	95 1/4 Mar 23	100 1/2 May 3	4 1/4 preferred	100	99 1/4	99 3/4	99	99 1/4	99 3/4	100	99	100	99	100	99	100	99	60
19 1/2 Dec	24 1/2 Sep	15 1/4 May 19	20 1/4 Jan 5	Felt & Tarrant Mfg Co.	5	15 1/4	15 3/4	15 1/4	15 3/4	15 1/4	15 3/4	15 1/4	15 3/4	15 1/4	15 3/4	15 1/4	15 3/4	15 1/4	600
17 1/2 Dec	26 1/2 Jun	14 1/4 Mar 25	17 1/4 Jan 6	Ferro Enamel Corp.	1	15	15 1/4	15	15	15	15 1/4	15	15 1/4	15	15 1/4	15 1/4	15 1/4	15 1/4	800
53 1/2 Feb	69 1/2 Oct	64 1/4 Jan 31	68 1/4 Mar 6	Fidelity Phen Fire Ins N. Y.	10	67	68 1/4	67 1/4	67 1/4	67 1/4	67 1/4	66 7/8	67 1/4	66 7/8	67 1/4	66 7/8	67 1/4	66 7/8	300
42 Dec	53 Jun	44 1/2 Feb 25	50 1/4 Mar 31	Firestone Tire & Rubber com.	25	48	48	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	46 3/4	47 1/4	47 1/4	46 3/4	47 1/4	2,300
103 1/2 Nov	107 1/2 Jun	105 1/4 May 16	107 1/2 Mar 17	4 1/2 preferred	100	105 1/4	106	105 1/4	106	105 1/4	106	105 1/4	106	105 1/4	106	105 1/4	106	105 1/4	400
49 1/2 Mar	59 1/4 July	53 Jan 3	61 1/4 May 18	First National Stores	No par	61	61 1/4	61	61 1/2	61	61 1/2	61	61 1/2	61	61 1/2	61	61 1/2	61	1,400
14 1/2 Feb	20 1/2 Aug	11 1/4 May 26	17 1/4 Jan 3	Firth (The) Carpet Co.	No par	11 1/2	11 1/4	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,900
28 1/2 Nov	42 1/2 May	23 May 3	31 1/2 Jan 7	Flintkote Co (The) common	No par	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	10
96 Dec	x104 May	98 1/2 Jan 7	102 May 13	4 preferred	No par	101	102	101 1/4	101 1/4	101	102	101	102	101	102	101	102	101	1,200
26 Dec	36 1/2 May	18 1/2 May 25	28 Jan 6	Florence Store Co.	No par	20	20	x19 1/4	19 1/4	19 1/4	20	18 1/2	19 1/2	18 1/2	19	19	19 1/4	19 1/4	6,000
13 Dec	15 1/2 Jun	13 1/4 Jan 3	16 1/4 May 19	Florida Power Corp.	7 1/2	16	16 1/4	15 1/4	16	15 1/4	15 1/4	15 1/4	16 1/4	15 1/4	16 1/4	16 1/4	16 1/4	16 1/4	300
12 1/2 Dec	21 1/4 Jan	12 May 26	13 1/4 Mar 9	Florsheim Shoe class A	No par	12	12 1/4	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12	12	12 1/2	12 1/2	4,800
22 1/2 Dec	40 1/4 Jan	12 1/4 May 18	24 1/4 Jan 7	Follansbee Steel Corp.	10	13 1/4	13 1/4	13 1/4	13 1/4	13	13 1/4	13	13 1/4	13	13 1/4	13	13	13	2,300
9 Mar	12 1/4 May	8 1/4 Feb 24	11 1/4 Jan 18	Food Fair Stores Inc.	1	11 1/4	11 1/4	11	11 1/4	11 1/4	11 1/4	11	11	x16 1/4	10 1/4	11	11	5,500	
27 Dec	47 1/4 Jun	20 1/4 Apr 29	29 1/2 Jan 8	Food Machinery & Chem Corp.	10	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	110
79 Dec	105 Jun	78 May 2	90 1/2 Jan 18	3 1/4 conv pfd	100	82 1/2	83 1/4	82 1/2	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	84	85 1/2	83 1/4	85 1/2	200	
82 1/4 Nov	92 1/2 Dec	90 Mar 10	95 Jan 26	3 1/4 preferred	100	90 1/4	91 1/4	90 1/4	90 1/4	90 1/4	90 1/4	91	91	91	91 1/4	91	91 1/4	4,300	
24 1/4 Dec	38 1/2 May	19 1/4 Feb 11	26 1/4 Mar 17	Foster-Wheeler Corp common	10	23	23	22 1/4	22 1/4	22 1/4	23	23 1/4	24	23 1/2	24 1/4	23 1/2	24 1/4	400	
22 Mar	25 1/4 Jan	23 Feb 24	25 1/4 Feb 3	6 prior preferred	25	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	200	
97 Dec	16 1/4 May	9 Feb 26	11 1/4 Jan 11	Francisco Sugar Co.	No par	9 1/4	10 1/2	9 1/4	10	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,100
8 1/2 Aug	10 May	8 1/4 Feb 25	10 1/4 May 13	Franklin Stores Corp.	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,300	
35 1/2 Feb	47 1/2 Oct	x38 Feb 11	48 1/4 May 9	Freeport Sulphur Co.	10	47 1/4	47 1/2	46 1/2	47	46 1/2	46 1/2	46 1/2	47	46 1/2	47 1/4	47	47 1/4	2,400	
10 Feb	12 1/2 May	11 1/4 Jan 19	16 1/4 May 27	Froedtert Grain & Malt Co Inc.	1	15	15	15	15	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	30	
17 1/2 Mar	24 1/4 Jan	18 May 27	20 1/4 Jan 12	Fruehauf Trailer Co common	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,400
68 1/2 Dec	84 Aug	73 May 2	78 1/2 Feb 2	4 preferred	100	73 1/2	75	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2	75	73 1/2	75	73 1/2	30
G																			
6 1/2 Dec	10 1/4 May	6 May 25	7 1/4 Apr 4	Gabriel Co (The)	1	6 1/2	6 1/2	6 1/4	6 1/4	6 1/2	6 1/2	6	6	6 1/2	6	6 1/2	6	6	600
6 1/2 Dec	10 1/4 May	6 May 25	7 1/4 Apr 4	Gair Co Inc (Robert) com.	1	5 1/2	5 1/2	5 1/4	5 1/4	5 1/2	5 1/2	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/4	5,100
16 1/2 Dec	20 Jan	15 1/4 May 27	17 1/4 Jan 6	6 preferred	20	16	16 1/4	16	16	15 3/4	16	15 3/4	16	15 3/4	16	15 3/4	16	15 3/4	600
9 Dec	12 Aug	7 1/4 May 27	9 1/4 Jan 10	Gamble-Skogmo Inc com.	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,200
38 1/2 Dec	48 1/2 Aug	37 Apr 18	41 1/4 Jan 12	5 conv preferred	50	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37	37 1/4	37	37 1/4	37	37	300	
12 1/2 Feb	17 1/4 July	13 Feb 25	17 Apr 18	Gamewell Co (The)	No par	14 1/2	14 1/2	14 1/2	14 1/2</										

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday May 21 \$ per share	Monday May 23 \$ per share			Tuesday May 24 \$ per share	Wednesday May 25 \$ per share	Thursday May 26 \$ per share	Friday May 27 \$ per share					
H																
31 Feb	35 1/4 Oct	31 Jan 4	33 1/2 Mar 30	Hackensack Water	25	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	2,000
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	700
12 1/4 Dec	16 1/4 May	12 Jan 3	14 1/2 Mar 19	Hall (W F) Printing Co.	5	14 1/2	14 1/2	14 1/4	14 1/4	14	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	1,000
12 1/2 Dec	14 1/4 May	11 1/2 Mar 4	13 Mar 29	Hamilton Watch Co com.	No par	12 1/2	13	12 1/2	12 1/2	12	12	11 1/2	12	11 1/2	12	50
79 Mar	87 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100	76	77 1/2	76	77 1/2	76	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	60
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd.	No par	105	105 1/2	105	105	103	105 1/2	105	105 1/2	105	105 1/2	1,100
21 1/2 Feb	27 1/2 Jun	20 1/2 Mar 22	23 1/2 Jan 13	Harbison-Walk Refrac com.	No par	22 1/2	22 1/2	22	22	21 1/2	22	21 1/2	22	21 1/2	22 1/2	10
146 1/2 July	150 1/2 May	142 May 12	149 Feb 4	6% preferred	100	142	144 1/2	142	144 1/2	142	142	140 1/2	144	140 1/2	144	600
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10	21 1/2	22	21 1/2	22	21 1/2	21 1/2	21 1/2	22	21 1/2	22	10
4 1/2 Dec	8 Jun	4 1/4 Jan 20	5 1/2 Jan 14	Hat Corp of America common	1	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	500
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2% preferred	100	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	4,100
6 1/2 Feb	11 1/2 Jun	7 Feb 11	8 1/2 Mar 14	Hayes Industries Inc.	1	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	500
6 1/2 Feb	11 1/2 Jun	5 1/2 May 24	9 1/4 Jan 7	Hayes Mfg Corp.	2	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	22 1/2 Mar 14	Hazel-Atlas Glass Co.	5	21	21	20 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	21 1/2	21 1/2	2,700
20 1/4 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15	22	23	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200
78 Jan	91 Jan	84 Jan 17	91 1/2 Feb 24	3 1/4% preferred	100	91	92	91	92	91	92	91	92	91	92	100
29 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common	25	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	600
95 1/2 Jan	103 Jan	98 1/4 Jan 14	100 1/4 Mar 1	3.65% preferred	100	99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2	70
22 1/2 Nov	24 1/2 Nov	23 1/4 Jan 4	28 1/4 Mar 30	Helm (G W) common	10	28 1/2	28 1/2	28 1/4	28 1/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan 6	38 1/4 Apr 21	7% non-cum preferred	25	38	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	38	38 1/2	50
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	15 Apr 4	Hercules Motors	No par	13 1/2	14 1/2	13 1/2	14	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	300
41 1/4 Dec	57 1/4 Apr	40 1/2 Mar 25	46 1/4 Jan 18	Hercules Powder common	No par	43 1/2	43 1/2	43	43 1/2	42 1/2	43 1/2	42	43 1/2	41 1/2	44 1/2	5,900
120 1/4 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 25	5% preferred	100	124	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	10
25 1/4 Oct	30 1/4 Apr	26 1/2 Mar 1	32 1/2 Apr 5	Hershey Chocolate com.	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200
114 Mar	123 1/2 July	116 May 27	122 Jan 15	\$4 conv preference	No par	117 1/2	118 1/2	117	117 1/2	117	117	116 1/2	117	116	116 1/2	200
17 Nov	27 1/4 Apr	16 1/4 Apr 20	21 1/2 Jan 26	Hewitt-Robins Inc.	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
17 1/2 Nov	28 1/4 May	16 1/4 May 25	21 1/2 Jan 7	Heyden Chemical Corp.	1	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/4 May 6	3 1/2% preferred ser A	100	83 1/2	84 1/4	84 1/4	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	20
9 Dec	14 1/4 Jan	8 1/4 May 20	9 1/4 Jan 7	Hilton Hotels Corp.	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,300
12 1/4 Dec	25 1/4 Jan	14 May 11	15 May 4	Hinde & Dauch Paper Co (new)	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200
21 1/4 Dec	29 1/4 May	20 1/2 May 10	24 1/4 Jan 7	Hindes Co (Charles E)	1	14 1/2	14 1/2	14	15	14	15	14	14 1/2	14	14 1/2	100
2 1/2 Dec	16 1/2 May	9 May 26	10 1/2 Jan 18	Holland Furnace Co.	5	21 1/2	21 1/2	21	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,200
15 1/4 Feb	30 1/4 Jun	18 1/4 Mar 8	22 1/2 Jan 21	Hollander (A) & Sons	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300
25 Dec	30 Oct	24 1/4 Mar 10	27 1/2 Apr 1	Holly Sugar Corp.	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500
29 1/4 Nov	42 1/2 Feb	34 1/4 Jan 3	41 1/4 Apr 1	5% conv preferred	100	25 1/2	26	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400
24 1/4 Nov	35 1/4 Jun	x24 Jan 29	29 Jan 13	Homestake Mining	12.50	40 1/2	40 1/2	40 1/2	41	40 1/2	41	40 1/2	41	41	41	4,400
99 Dec	103 Dec	102 Jan 3	108 Mar 28	Hooker Electrochemical Co. com.	5	25 1/2	26 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800
11 Dec	18 1/4 Jan	9 1/4 May 30	9 1/4 May 30	\$4.50 2nd pfd ser A	No par	104 1/2	105	104 1/4	104 3/4	104	104	104 1/4	104 1/4	103 1/4	103 1/2	430
29 1/4 Dec	46 1/2 Jan	30 Feb 11	33 1/2 May 20	\$4.25 preferred	No par	96 1/2	98	96 1/2	98	97	97	96 1/2	98	97	98	10
27 Nov	34 1/2 Jan	28 1/2 Jan 6	32 1/2 Apr 11	Houdaille-Hershey com.	No par	11 1/2	11 1/2	11	11	10 1/2	10 1/2	10 1/2	11 1/4	10 1/2	10 1/2	700
81 Oct	94 1/4 Jan	86 1/4 Jan 6	95 1/2 Mar 14	\$2.25 conv preferred	50	32 1/2	33	32	33 1/2	32	32 1/2	32	32 1/2	32 1/2	32 1/2	400
38 Mar	49 Oct	43 1/4 Mar 10	48 1/4 May 4	Household Finance com.	No par	31 1/2	31 1/2	31	31	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700
20 1/4 Feb	38 1/4 Jun	29 1/2 Feb 7	37 1/4 May 17	3 1/4% preferred	100	91	92	91	92	91	92	91	92	91	92	40
14 Dec	23 Jun	13 Apr 27	15 Jan 20	Houston Light & Power	No par	47	47	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,500
33 Jan	47 Jun	37 1/2 Apr 29	46 1/2 Jan 20	Houston Oil of Texas v t c	25	35	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	35 1/2	35 1/2	36 1/4	14,100
3 1/4 Sep	8 1/4 Dec	4 1/4 May 19	8 1/4 Jan 5	Howard Stores Corp.	1	13 1/2	13 1/2	13 1/4	13 1/4	13	13 1/2	13	13	12 1/2	13 1/2	400
8 1/4 Sep	14 1/4 May	8 1/4 May 20	11 1/4 Mar 3	Howe Sound Co.	5	38 1/2	38 1/2	38 1/4	39	38	38	37 1/2	38 1/2	37 1/2	38	400
3 1/4 Sep	8 1/4 Dec	4 1/4 May 19	8 1/4 Jan 5	Hudson & Manhattan common	100	5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	1,000
8 1/4 Sep	14 1/4 May	8 1/4 May 20	11 1/4 Mar 3	5% non-cum preferred	100	8 1/2	9	8 1/4	9 1/2	8 1/2	9	8 1/2	9	8 1/4	9	100
34 1/4 Jan	50 Nov	36 May 27	47 1/4 Jan 7	Hudson Bay Min & Sm Ltd.	No par	38	38 1/4	38	38	37 1/2	37 1/2	36 1/2	37	36	36 1/2	2,400
12 1/2 Dec	22 1/4 Jan	9 Feb 26	14 1/4 Jan 7	Hudson Motor Car	No par	11	11 1/4	11	11 1/4	10 1/2	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	9,800
10 1/4 Dec	19 Apr	8 1/2 Feb 28	11 1/4 Jan 7	Hunt Foods Inc.	6.66 2/3	9 1/4	9 1/4	10	10	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	1,500
2 Dec	5 May	1 1/2 May 23	2 1/4 Jan 6	Hupp Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,300
12 1/4 Sep	14 1/4 Jun	10 1/4 May 13	14 Jan 7	Hussman Refrigerator Co.	No par	11	11 1/2	11	11	11	11 1/4	11	11	11	11	800

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday May 21 \$ per share	Monday May 22 \$ per share			Tuesday May 24 \$ per share	Wednesday May 25 \$ per share	Thursday May 26 \$ per share	Friday May 27 \$ per share			
I														
30 1/4 Apr	35 1/4 Jun	x32 Apr 21	35 Jan 7	Idaho Power Co.	20	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,900
27 1/2 Mar	42 1/2 July	22 1/2 Feb 24	30 1/4 Jan 7	Illinois Central RR Co common	100	26 1/2	27	26 1/2	26 1/2	25 1/2	26 1/2	27 1/2	27 1/2	11,600
62 1/2 Feb	90 July	77 1/2 Mar 2	84 Jan 7	6% non-cum conv pld ser A	100	81 1/2	83	83	83	80	82	81	82	100
95 Sep	97 1/2 May	96 Jan 4	96 Jan 4	Leased lines 4%	100	96	98	96	98	96	98	96	98	
24 1/4 Jan	37 1/2 July	20 1/2 Feb 25	28 1/2 Jan 21	RR stock cifs series A	1000	23 1/2	24	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	416
26 1/4 Aug	30 May	25 1/4 Jan 4	31 1/4 May 14	Illinois Power Co	No par	30 1/2	30 1/2	30	30 1/2	30	30 1/2	30 1/2	30 1/2	5,500
9 1/4 Feb	12 1/4 Jun	8 1/4 May 11	10 1/4 Jan 7	Illinois Terminal RR Co.	5	9 1/4	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600
20 1/2 Nov	25 1/4 Jun	21 1/4 Jan 4	26 Mar 30	Indianapolis Power & Light	No par	25	25	25	25 1/2	25	25 1/2	25	25 1/2	4,300
7 1/2 Nov	15 1/4 Jan	6 May 27	8 1/4 Jan 10	Industria Electrica De Mex. S. A.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200
38 1/2 Dec	56 Jun	33 1/4 Mar 4	41 1/4 Jan 7	Industrial Rayon	1	37	37 1/2	37 1/4	37 1/4	x26 1/4	36 1/2	35 1/2	36	5,100
58 1/2 Nov	76 1/4 Jun	57 Apr 26	67 Jan 3	Ingersoll-Rand common	No par	59 1/2	61	59	60	59	60	59 1/2	59 1/2	2,100
150 Feb	160 Jun	155 Jan 11	165 Apr 25	6% preferred	100	159	165	159	165	159	165	159	165	
34 1/4 Mar	47 1/2 Nov	30 1/2 May 25	41 1/4 Jan 8	Inland Steel Co.	No par	32 1/2	32 1/2	31 1/2	32	31	31 1/2	31 1/2	32 1/2	4,000
15 1/2 Feb	21 1/2 May	12 1/2 May 10	18 1/4 Jan 8	Inspiration Consol Copper	20	13	13 1/2	13 1/2	13 1/2	13	13	13 1/2	13 1/2	2,600
6 1/4 Feb	8 1/4 May	8 Jan 3	8 1/2 Feb 16	Insurshares Cdfs Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300
13 Dec	23 1/2 May	12 1/2 Apr 30	15 1/2 Jan 26	Interchemical Corp common	5	13	13 1/2	13	13	12 1/2	12 1/2	12 1/2	13 1/2	1,000
86 Dec	103 Jan	86 1/2 Jan 11	93 1/4 Apr 20	4 1/2% preferred	100	90	91 1/2	90	91 1/2	90	91 1/2	90	90	200
1 1/4 Dec	3 1/4 May	1 1/4 Mar 31	2 1/4 Jan 8	Intercontinental Rubber	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	600
11 1/2 Feb	16 1/2 May	10 1/2 May 26	13 1/2 Jan 7	Interlake Iron	No par	11	11	11	11	10 1/2	11	10 1/2	10 1/2	6,200
125 1/2 Feb	156 Dec	x145 1/2 Jan 5	166 1/2 May 19	Intl Business Machine	No par	162 1/2	164	162	163	161 1/2	162	161	162	2,000
26 1/2 Dec	x34 1/2 Jun	23 1/4 May 25	28 1/2 Jan 7	Intl Harvester common	No par	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24	23 1/2	24 1/2	16,200
160 Oct	174 1/2 Jun	164 1/2 Jan 3	170 1/2 May 26	7% preferred	100	168 1/2	168 1/2	168 1/4	168 1/4	166 1/4	169	169 1/2	170	380
5 1/4 Nov	9 1/2 Jun	5 1/2 Feb 24	7 1/2 Jan 24	Intl Hydro-Electric Sys class A	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	2,500
23 1/2 Feb	38 1/2 Jun	24 1/2 Mar 10	29 Jan 8	Intl Minerals & Chemical com.	5	27 1/2	28	27	27	27 1/2	27 1/2	27 1/2	27 1/2	1,100
71 Dec	93 Jun	73 1/2 Jan 17	81 1/4 Mar 11	4% preferred	100	76	83	76	83	76	83	76	83	
2 1/2 Mar	5 1/4 May	3 1/4 Feb 26	4 1/4 Jan 10	International Mining Corp.	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,200
34 1/2 Mar	34 1/2 Oct	27 May 25	31 1/2 Feb 7	Intl Nickel of Canada com.	No par	27 1/2	28	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	23,800
135 Jan	139 1/2 July	137 May 7	143 Feb 8	Preferred	100	138 1/2	139 1/2	138 1/2	139 1/2	136 1/2	139 1/2	138 1/2	139 1/2	220
42 1/2 Mar	64 1/2 Jun	45 Feb 7	53 1/4 Jan 7	International Paper Co com.	15	47 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	46 1/2	46 1/2	11,000
86 Feb	99 July	94 Jan 5	99 Mar 26	\$4 preferred	No par	95	96	95	97	95 1/2	95 1/2	95 1/2	96 1/2	200
5 1/2 Dec	14 May	5 1/2 May 24	7 1/4 Feb 8	Intl Rys of Cent Amer com.	No par	5 1/2	5 1/2	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	900
65 Dec	107 1/2 Jan	59 May 24	71 Feb 9	5% preferred	100	61	62 1/2	60 1/2	61	59	60	59	59	450
52 1/2 Jan	64 Jun	55 Apr 21	61 Feb 17	International Salt	No par	55 1/2	57	54 1/2	57	56 1/2	57	55 1/2	57	
39 1/2 Nov	45 Jan	41 Jan 3	44 Jan 27	International Shoe	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42	42 1/2	700
43 Mar	65 1/4 July	43 May 20	57 1/4 Jan 13	International Silver common	25	44	44	44	44 1/2	44	44 1/2	45	45	1,500
30 Mar	35 Mar	32 Jan 4	34 Jan 27	7% preferred	25	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	33 1/2	
8 1/4 Nov	16 1/2 Jun	8 1/2 Jan 3	11 1/4 Apr 4	International Teleg & Teleg	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	38,900
8 1/2 Nov	16 1/2 Jun	8 1/2 Jan 3	11 1/4 Apr 11	Foreign share cdfs	No par	9 1/2	10 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600
17 1/2 Mar	26 1/2 May	18 1/4 Feb 17	21 1/4 May 17	Interstate Dept Stores	No par	21 1/4	21 1/2	21 1/4	21 1/4	20 1/2	21 1/2	20 1/2	21 1/2	200
22 1/2 Mar	35 1/4 Jun	24 Jan 3	29 Feb 1	Intertype Corp	No par	27 1/2	27 1/2	27	27	25 1/2	26 1/2	25 1/2	26 1/2	600
29 Nov	39 3/4 May	24 1/4 Apr 29	32 Jan 21	Island Creek Coal common	50c	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/2	25 1/2	26 1/2	400
137 1/2 Jan	145 May	144 Mar 30	148 Feb 2	\$6 preferred	1	142 1/2	145	142 1/2	145	142 1/2	145	142 1/2	145	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
42 1/2 Feb	60 3/4 Oct	42 3/8 May 11	56 5/8 Jan 12	Kennecott Copper	No par	43 7/8	44 1/8	43 3/8	44	43 1/2	44	43 1/8	44 1/8	44 3/4	45	15,300
40 1/2 Nov	51 Apr	39 1/8 Feb 8	46 1/4 Jan 7	Kern County Land Co.	No par	40 1/2	41 1/4	40 1/2	40 1/2	40 1/2	41	40 1/2	41 1/4	41	41	1,000
12 1/2 Dec	16 3/4 Oct	11 1/8 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	12 1/4	12 1/4	12 1/8	12 3/8	12 1/8	12 3/8	12 1/8	12 3/8	12 1/8	12 3/8	1,800
19 Feb	24 May	18 3/4 Apr 28	22 3/4 Jan 11	Kimberly-Clark Corp com.	No par	19	19 1/4	18 3/8	19	18 3/4	19	18 3/4	19	19 1/4	19 1/8	1,000
92 Oct	104 3/4 July	93 1/2 Jan 5	100 May 5	4% conv 2nd preferred	100	92	98 1/8	96	98	96	98	96 1/4	98 1/4	96 1/4	98	130
11 1/2 Feb	14 1/2 Jun	12 Feb 14	14 Apr 26	Kinney (G R) Co common	1	12 1/8	13 1/8	12 1/2	13 3/8	12 1/2	13 3/8	12 1/2	13 3/8	12 1/2	13 3/8	130
63 Mar	75 Jan	62 Mar 18	67 May 4	\$5 prior preferred	No par	64 1/2	67	65	67	65	67	65	67	65	67	2,600
29 1/2 Dec	37 3/4 Oct	28 1/8 May 25	31 1/4 Jan 7	Koppers Co Inc common	10	29 3/8	29 3/8	29 3/8	29 1/2	29	29 1/4	28 3/4	29 1/4	28 3/4	29 1/4	80
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred	100	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4,400
32 Feb	39 3/8 Jun	x35 1/8 Feb 16	39 3/4 May 19	Kresge (S S) Co.	10	36 3/8	38 3/8	38 1/2	38 3/4	38 3/8	38 3/4	38 3/8	38 3/4	38 3/8	39 1/4	2,100
45 1/2 Feb	58 1/2 July	48 3/4 Feb 14	55 1/2 Jan 20	Kress (S H) & Co.	No par	54 1/2	54 1/2	53 3/4	54 1/4	53 1/2	54	53 1/2	54	53 1/2	54 1/4	2,700
40 3/4 Nov	49 Oct	43 Jan 3	51 1/2 May 18	Kroger Co (The)	No par	50 3/8	51	50 3/8	51 1/4	50 1/2	51 1/8	49	50 1/8	49 3/4	50	2,700
L																
4 1/2 Feb	6 1/2 May	4 1/8 Jan 5	7 May 17	Laclede Gas Light Co.	4	6 1/8	6 1/4	6 1/8	6 1/4	6 1/8	6 1/4	6 1/8	6 1/4	6 1/8	6 1/4	32,900
4 1/2 Dec	12 Apr	4 May 13	6 Jan 21	La Consolid 6% pfd. 75 Pesos Mex	No par	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	600
17 Dec	24 Mar	17 1/4 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	21	21 1/2	21 1/4	21 3/8	21 1/8	21 3/8	21 1/8	21 3/8	21 1/8	21 3/8	1,200
9 3/4 Mar	14 1/2 May	9 3/4 Feb 18	11 1/4 Jan 26	Lane Bryant common	No par	10 1/4	10 3/8	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	400
42 Oct	53 1/4 May	43 Jan 7	46 May 18	4 1/2% preferred	50	45 1/2	47	45 1/2	47	44 3/4	45 1/2	44 3/4	45 1/2	44 3/4	45 1/2	50
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	Lane-Weiss Co.	1	23 1/4	24	23 1/4	23 3/4	23	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	300
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	42	45	43	43	42 1/4	42 1/4	42	42 1/4	42 1/4	42 1/4	400
21 1/2 Dec	26 3/4 May	18 Apr 22	22 3/4 Jan 6	Lees (James) & Sons Co com.	3	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	100
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	3.85% cumulative preferred	100	96 1/2	97 1/2	97	98	98	98	96	98	96	98	9,900
10 Feb	13 1/4 May	7 May 26	11 3/8 Jan 10	Lehigh Coal & Navigation Co.	10	7 3/8	7 3/8	7 1/4	7 1/2	7 1/8	7 1/4	7	7 1/8	7	7 1/8	3,100
30 1/2 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	Lehigh Portland Cement	25	38	38 1/2	38 1/4	38 1/4	38	38 1/8	37 3/8	38	38	38	2,000
4 1/2 Mar	8 1/4 Jun	4 Mar 15	5 3/8 Jan 7	Lehigh Valley RR.	50	4 1/2	4 1/2	4 3/8	4 3/8	4 1/4	4 1/4	4 1/4	4 3/8	4 1/4	4 3/8	1,600
1 1/2 Jan	4 3/4 July	1 1/8 May 10	3 Jan 8	Lehigh Valley Coal com.	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	400
19 1/2 Mar	26 1/4 July	16 May 27	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	16 1/4	17	16	17	16 1/8	16 1/4	16	16 3/4	16	16 1/8	1,800
5 1/2 Jan	10 3/4 May	5 1/4 May 17	8 1/4 Jan 12	50c non-cum 2nd pfd.	No par	5 1/4	6 1/4	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6	900
41 1/2 Feb	56 May	42 3/8 Feb 14	47 1/8 Jan 22	Lehman Corp (The)	1	46 3/4	47	46 3/4	46 3/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	2,100
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/8 May 16	Lehn & Fink Products	5	10 1/2	11	10 1/2	10 1/2	10	10 3/8	9 3/4	10 1/4	10 1/8	10 1/8	2,100
16 1/4 Feb	26 1/4 Jun	20 1/8 Feb 25	x24 1/2 Mar 30	Lerner Stores Corp.	No par	22 1/2	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	22 3/4	23 1/4	2,700
43 1/2 Dec	56 1/2 Jun	44 1/8 Jan 4	53 1/4 Apr 18	Libbey Owens Ford Glass	No par	51 1/2	52	x51	51	50 1/2	51	50 1/4	50 3/8	50 1/2	50 3/8	8,200
8 Nov	10 1/2 Apr	7 May 23	8 3/4 Mar 30	Libby McNeill & Libby	7	7 1/8	7 1/8	7	7 1/4	7	7 1/8	7	7 1/8	7	7 1/8	1,100
31 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	37 1/2 Apr 1	Life Savers Corp.	5	36 1/2	37 1/4	36 1/2	37	36 1/2	36 3/8	35 3/4	35 3/4	35 3/8	35 3/4	7,700
82 Mar	91 Jan	72 1/4 Apr 13	88 3/4 Jan 22	Liggett & Myers Tobacco com.	25	80 1/4	80 3/8	81	81 1/4	80 1/2	81 1/4	80 1/4	81 1/4	81 1/8	81 1/4	180
157 Oct	174 3/4 Mar	170 Feb 14	175 1/2 Apr 1	7% preferred	100	174	176	173 1/4	174 1/2	174	174 1/4	173 1/4	174	173 1/4	174 1/4	9,800
33 Nov	47 May	34 1/2 Feb 16	41 Apr 8	Lily Tulip Cup Corp.	No par	38 1/2	40	38 1/2	40	36	38	36	38	36	38	1,100
8 1/4 Nov	13 3/4 Jun	7 1/2 May 27	10 1/4 Jan 7	Lime-Hamilton Corp.	5	8 1/8	8 1/8	8	8	8	8 1/8	7 3/4	8 1/8	7 3/4	8 1/8	4,700
55 1/4 Mar	70 1/4 May	56 3/8 May 26	66 1/2 Jan 10	Link Belt Co.	No par	57 1/4	58 3/8	57 1/4	57 3/4	57	57 1/4	56 3/8	57 1/4	56 3/8	57 1/4	2,000
1 1/2 Dec	2 3/8 Jan	1 1/8 Feb 15	17 Jan 7	Lion Oil Co new	No par	21 1/2	21 1/2	21 1/2	21 1/2	20 3/8	21 1/8	21	21 1/8	20 3/8	21 1/8	100
68 1/4 Dec	85 Jun	67 1/2 May 26	78 Jan 27	Liquid Carbonic Corp com.	No par	14 1/2	15	15	15 1/8	14 3/8	15	15	15 1/4	15 1/4	15 1/4	3,200
13 1/2 Jan	24 1/2 Jun	16 1/8 Feb 5	22 1/4 Apr 5	3 1/2% conv preferred	100	66	69	67 1/2	68 1/2	65	69	67 1/2	69	67 1/2	69	11,300
14 1/2 Dec	20 1/4 May	14 1/8 Jan 3	18 1/2 May 13	Lockheed Aircraft Corp.	1	19 3/8	19 3/8	19 1/8	19 1/2	19 1/4	19 3/8	19 1/8	19 1/2	19 1/8	19 1/2	800
57 1/2 Feb	68 1/4 Apr	62 3/4 Apr 21	67 1/4 Jan 21	Loew's Inc.	No par	64	64 3/4	64	64	63 1/2	63 1/4	63 1/2	63 1/4	64	64	2,200
x18 Nov	30 3/4 July	16 1/2 May 27	23 Jan 20	Lone Star Cement Corp.	No par	18	18 1/4	18	18	17 1/2	17 3/4	16 3/4	17 1/8	16 3/4	16 3/4	10,800
18 Feb	21 1/2 Sep	19 1/8 Jan 3	23 1/8 May 16	Long Bell Lumber (Md) A.	No par	22 3/8	23	22 3/8	23	22 3/8	23	22 3/8	23	22 3/8	23	50
138 Nov	158 Jun	153 Jan 28	158 Mar 2	Lorillard (P) Co common	10	155 1/2	156 1/2	155	155	153 1/2	155 1/2	153 1/2	155 1/2	153 1/2	155 1/2	1,000
23 Nov	25 Jun	23 1/8 Jan 4	28 1/4 May 5	7% preferred	100	27 1/2	28 1/8	28	28 1/8	28	28	28				

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 21	Monday May 23	LOW AND HIGH SALE PRICES		Thursday May 26	Friday May 27	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
42 3/4	73 1/2	Feb 11	54 1/2	Jan 6	Mission Corp.	46 1/2	46 3/4	45 1/2	44 1/2	45 1/2	45 1/2	3,200
4	9 1/2	7 1/2	9 1/2	May 5	Mission Development Co.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,700
13 1/4	34	4	25 1/2	Mar 30	Mo-Kan-Texas RR com.	4 3/8	4 3/8	4 1/4	4 1/4	4 1/4	4 1/4	4,100
x33 1/4	Dec 44	15 1/4	25 1/4	Jan 20	7 1/2 preferred series A	21 1/4	21 1/4	20 1/2	20 1/2	21 1/4	21 1/4	8,800
9	15 1/4	Jan 8	11 1/4	Jan 8	Mohawk Carpet Mills	27	27	25 1/2	25 1/2	26 1/4	26 1/4	500
22 1/2	Dec 29 1/4	21 1/4	24 1/2	May 16	Monarch Machine Tool	23 1/2	24	23	23	23 1/2	23 1/2	100
45 1/4	Nov 6 1/4	45 1/4	55 1/4	Mar 30	Monarch Chemical Co com.	50 1/2	50 1/2	50	50 1/2	50 1/2	50 1/2	7,000
99 1/4	Dec 12 1/2	103	111 1/2	Jan 13	5 1/2 conv pfd series A	105	105	104	105	105	105	200
105 1/4	Dec 11 1/2	107	111 1/2	Jan 13	5 1/2 conv pfd series B	109 1/2	111	109 1/2	109 1/2	109 1/2	109 1/2	300
9 1/4	Dec 10 1/2	10	12 1/4	May 16	Montana-Dakota Utilities Co.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,500
47 1/4	Mar 6 1/2	50 1/4	59 1/4	Mar 29	Montgomery Ward & Co.	53	53 1/4	50 1/2	51 1/4	51 1/4	51 1/4	11,900
10	Dec 17 1/4	10 1/4	13 1/4	Apr 6	Moore-McCormack Lines	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	1,400
20	Nov 21 1/2	16 1/2	20 1/2	Jan 20	Morrill (John) & Co.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800
11 1/4	Jan 29 1/2	18	25 1/4	Jan 7	Motorola Inc.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,100
20 1/4	Jan 23 1/2	17 1/4	19 1/4	Mar 30	Motor Products Corp.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600
19	Dec 24	12	17 1/4	Jan 8	Motor Wheel Corp.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900
15 1/2	Dec 13 1/2	10 1/4	14 1/4	Jan 7	Mueller Brass Corp.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200
13 1/2	Nov 16 1/2	10 1/4	13 1/4	Jan 7	Mullins Mfg Corp.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,800
10	Dec 14 1/2	10	11 1/4	Jan 7	Munsingwear Inc.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600
33 1/4	Feb 4 1/2	38 1/4	42 1/4	May 27	Murphy Co. (G C) common	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,400
107 1/4	Jan 11 1/2	109	112 1/2	Mar 17	4 1/2 preferred	109 1/2	110	109 1/2	110 1/4	110	110 1/2	160
12 1/2	Sep 17	11 1/4	13 1/4	Jan 6	Murray Corp of America com.	12 1/2	12 1/2	12	12	12 1/2	12 1/2	1,900
34	Dec 47	30 1/2	36 1/2	May 24	4 1/2 preferred	34 1/2	37	36	36 1/2	36 1/2	36 1/2	100
50	Dec 55 1/4	48	51	Jan 8	Myers (F E) & Bros.	47 1/2	48	47 1/2	48	47 1/2	48	---

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14 1/4	Mar 21 1/2	Jun 11 1/4	Apr 29	15 1/4	Jan 7	Nash-Kelvinator Corp.	12	12 1/2	12	12 1/2	12	12 1/2	5,600
20	Feb 32 1/2	Sep 23 1/4	Jan 13	28	Jan 21	Nashville Chatt & St Louis	24 1/2	25	24 1/4	24 1/4	23 1/2	23 1/2	190
18	Dec 29	Jan 19	Jan 3	23 1/4	Apr 11	National Acme Co.	20	20	20 1/4	20 1/4	20 1/4	20 1/4	1,000
4 1/2	Sep 10 1/4	May 9 1/4	Jan 3	9 1/2	Apr 4	National Airlines	8 1/4	9	8 1/4	8 1/4	8 1/4	8 1/4	3,300
8 1/4	Feb 13 1/2	Jul 9 1/4	Feb 11	11 1/4	Jan 7	National Automotive Fibres Inc.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,100
9 1/4	Nov 17 1/2	Mar 10 1/4	Jan 3	13 1/4	Apr 4	National Aviation Corp.	12	12	11 1/4	11 1/4	11 1/2	12	500
29	Mar 4 1/2	Jul 29 1/4	May 16	37	Jan 25	National Battery Co.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100
26 1/2	Feb 32 1/2	Oct 30 1/4	Jan 3	35	May 18	National Biscuit Co common	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,800
162 1/2	Oct 175 1/4	Jun 170 1/4	Mar 15	178	Jan 27	7 1/2 preferred	175	175	175	175	175	175	170
5 1/2	Nov 9 1/4	May 5 1/2	Feb 7	7 1/4	Mar 29	National Can Corp.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,500
32 1/2	Dec 48	Jun 30 1/2	Feb 8	35	Jan 3	National Cash Register	31 1/2	32 1/4	31 1/2	31 1/2	31 1/2	31 1/2	2,300
6	Feb 9 1/4	May 6 1/4	Mar 2	7 1/4	Mar 11	National City Lines Inc.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,600
9 1/4	Dec 13 1/2	Jan 5 1/4	May 10	9 1/4	Jan 8	National Container Corp.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,700
10 1/2	Mar 14 1/2	Aug 10 1/2	Feb 24	12	Jan 11	National Cylinder Gas Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700
24 1/4	Mar 32	Jun 27 1/4	Feb 10	31 1/4	May 4	National Dairy Products	30 1/4	31	30 1/4	30 1/4	30 1/4	31	8,500
14 1/2	Dec 21	May 13 1/2	Feb 14	16 1/4	May 16	National Department Stores	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200
17 1/2	Nov 22 1/2	May 17 1/2	Feb 7	19 1/4	Mar 30	National Distillers Prod.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,300
12 1/2	Dec 14 1/2	Dec 9 1/4	May 27	14 1/2	Feb 25	Nat Enameling & Stamping	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800
15	Sep 20 1/2	Jun 13 1/2	Feb 8	16 1/2	Jan 7	National Gypsum Co com.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,300
85	Oct 96 1/4	May 86 1/2	May 13	95	Feb 15	4 5/8 preferred	88	89	88 1/4	88 1/4	88 1/4	88 1/4	100
29 1/4	Jan 38	Jun 25 1/4	Apr 14	33 1/4	Jan 21	National Lead Co common	28 1/2	29	28 1/2	28 1/2	28 1/2	29	7,400
162	Oct 177	Jun 169 1/2	Jan 4	177 1/2	Feb 3	7 1/2 preferred A	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	190
130	Nov 147 1/2	Apr 135	Jan 4	148 1/2	Mar 9	6 1/2 preferred B	145	146	145	146	145	145 1/2	50
5 1/2	Dec 7 1/4	Feb 5 1/4	Mar 10	6 1/4	Jan 6	National Linen Service Corp.	6	6	6	6	6	6	1,300
15 1/2	Feb 24 1/2	Jun 16 1/2	May 27	19 1/4	Jan 21	Nati Malleable & Steel Cast.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200
1	Dec 1	Jan 1 1/2	Mar 8	1 1/2	Jan 4	Natl Power & Lt ex-dist.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,200
19 1/4	Nov 25	May 19 1/4	Jan 21	22	Jan 10	National Shares Corp.	19 1/2	19 1/4	19 1/4	19 1/2	19 1/2	20 1/2	21
81 1/4	Mar 114 1/4	Oct 73 1/4	Apr 22	91 1/4	Jan 7	National Steel Corp.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	2,300
20	Nov 25 1/4	Jan 21 1/4	Feb 28	23 1/4	Mar 28	National Supply Ref Co.	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	700
16 1/4	Nov 25 1/4	Jul 15 1/4	Feb 11	19 1/4	May 16	National Supply (The) Pa com.	18 1/4	18 1/4	17 1/4	18 1/4	18 1/4	18 1/4	5,500
80 1/4	Nov 94	Jan 80 1/4	May 27	86	Jan 24	4 1/2 preferred	81 1/2	81 1/2	80 1/4	81	81 1/2	81 1/2	350
21	Nov 30 1/4	May 21 1/4	Jan 4	27 1/4	May 5	National Tea Co.	26 1/2	27	26 1/2	27	27	27 1/4	1,500
10 1/4	Dec 15 1/4	Jan 10 1/4	Jan 3	12 1/4	Apr 20	Natl Vulcanized Fibre Co.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600
9 1/2	Nov 12 1/4	Jan 9 1/4	Jan 4	11 1/4	Apr 2	Natomas Co.	10 1/2	11	10 1/2	10 1/2	10 1/2	11 1/4	2,100
9	Nov 19 1/4	Jan 9 1/4	Jan 3	13 1/4	Mar 30	Nehl Corp.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	800
12 1/2	Nov 19 1/4	Jan 13	Feb 28	14 1/4	Mar 17	Nelsner Bros Inc common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
100	Feb 104	Jan 101 1/2	Jan 12	103	Jan 27	4 1/2 preferred	101 1/2	103	101 1/2	103	101 1/2	103	120
x27 1/2	Mar 35	May 29	Jan 28	31 1/2	Feb 2	Newberry Co (J J) common	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	1,600
87	Feb 98 1/2	Jan 93 1/2	Jan 3	100	May 2	3 1/4 preferred	98	99	98	99	98	98 1/4	100

Range for Previous Year 1918		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE							LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27					
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares			
8 Nov	12 1/2 Jan	8 1/4 Jan 3	10 1/8 May 17		New England Elec System-----	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 3/8		7,300			
90 1/4 Mar	99 Aug	94 Mar 21	97 1/2 Feb 2		New Jersey Pr & Lt Co 4 1/2 pfd-----	95 1/2	97 1/4	95 1/2	97 1/4	96 1/2	97 1/4					
38 Feb	64 July	44 1/2 Apr 22	59 1/2 Jan 8		Newmont Mining Corp-----	47 1/4	47 1/4	47 1/4	47 1/4	46 1/2	47 1/2		1,000			
12 1/2 Dec	26 1/2 May	9 1/4 Feb 25	13 1/4 Jan 10		Newport Industries common-----	11 1/4	11 1/4	10 1/4	10 1/4	10 1/2	10 3/4		5,000			
70 Nov	90 1/2 Jun	65 Apr 30	72 1/2 Jan 27		4 1/4 preferred-----	67	68 1/2	67	68 1/2	67	68 1/2		30			
20 1/2 Feb	34 1/2 Oct	27 1/4 May 25	35 Apr 12		Newport News Ship & Dry Dock-----	29 1/2	29 1/2	29	29 1/2	28 1/2	28 1/2		6,100			
31 Nov	43 1/2 Jun	26 1/4 May 27	33 1/2 Jan 12		New York Air Brake-----	28	28	27 1/2	27 1/2	27 1/2	27 1/2		1,400			
12 1/2 Dec	18 1/2 July	10 1/4 Feb 24	13 1/2 Jan 7		New York Central-----	11 1/4	11 1/4	11 1/4	11 1/4	11	11 1/4		18,800			
39 Feb	92 July	68 1/2 Feb 24	81 Jan 21		N Y Chic & St Louis Co com-----	71	72	70 1/4	71 1/4	69	70		1,500			
121 Feb	144 July	124 1/2 Mar 29	140 Jan 21		6 1/2 preferred series A-----	126 1/2	126 1/2	126 1/2	127 1/4	128	127 1/2		800			
11 1/4 Mar	23 1/4 Apr	10 1/4 Feb 11	14 1/4 Jan 8		N Y City Omnibus Corp-----	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		1,400			
20 Mar	27 Jun	20 1/4 Jan 5	26 1/2 May 6		New York Dock common-----	24 1/2	27 1/2	24 1/2	26 1/2	23 1/2	25 1/4					
49 1/4 Jan	61 Jun	48 Feb 14	59 Apr 23		5 1/2 non-cum preferred-----	55	59	54	59	53	59					
200 Jan	255 Mar	225 Feb 10	250 Mar 9		N Y & Harlem RR Co-----	245	250	245	250	245	247		10			
6 1/4 Mar	14 1/4 Jun	6 1/4 May 26	9 1/4 Jan 21		N Y New Haven & Hart RR Co-----	7 1/4	7 1/4	6 1/4	7	6 1/2	6 3/4		3,200			
20 1/2 Feb	39 1/4 July	25 1/2 May 24	33 1/4 Jan 21		Preferred 5 1/2 series A-----	27 1/2	27 1/2	26 1/2	26 1/2	25 1/2	26		1,700			
86 Nov	96 Jun	91 1/4 Jan 4	96 Jan 22		N Y Power & Light 3.90 pfd-----	92 1/2	93	92 1/2	93	92 1/2	93 1/2		40			
14 1/2 Feb	19 1/4 Oct	15 1/4 Feb 25	19 1/2 Apr 7		N Y Shipbldg Corp partic stock-----	17 1/4	17 1/4	17 1/4	17 1/4	17	17		600			
					N Y State Elec & Gas Corp-----											
81 Jan	88 Jun	86 Jan 3	90 Jan 14		3 1/2 preferred-----	88	89	88 1/2	89	88 3/4	89					
20 Dec	25 1/2 Jun	16 1/2 May 4	21 Jan 10		Noblitt-Sparks Industries-----	17	17 1/4	17	17 1/4	17	17 1/4		800			
13 1/2 Dec	17 1/2 July	7 1/4 May 25	14 Jan 3		Noma Electric Corp-----	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4		6,600			
23 Dec	36 1/4 Jan	22 May 27	28 Mar 24		Nopco Chemical Co-----	25	25 1/2	25	25 1/2	25	25 1/2		2,000			
55 Feb	62 1/2 Nov	50 1/4 Feb 24	59 1/4 Jan 10		Norfolk & Western Ry com-----	51 1/2	51 1/4	51 1/2	51 1/2	51 1/4	52		1,500			
25 Aug	28 1/4 Jan	26 Mar 7	28 1/2 Jan 20		Adjustment preferred-----	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2		100			
14 1/4 Mar	17 1/4 Jun	15 1/4 Jan 3	19 1/4 Apr 28		North American Co-----	19	19 1/2	18 1/2	19	18 1/2	18 1/2		12,900			
8 Jan	13 1/4 May	9 1/4 Feb 5	11 1/2 Jan 7		North American Aviation-----	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/2		7,800			
82 1/2 Mar	93 Jun	81 Jan 11	85 Feb 18		Northern Central Ry Co-----	81 1/2	82 1/2	81 1/2	82 1/2	82	82		80			
25 1/4 Feb	36 1/4 Jun	31 Jan 14	36 1/4 Mar 17		Northern Natural Gas Co-----	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2		11,500			
16 1/2 Dec	27 1/4 Jun	13 1/4 Feb 24	17 1/4 Jan 7		Northern Pacific Ry-----	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2		5,400			
					Northern States Pwr Co (Minn)-----											
78 Aug	90 Mar	84 Apr 29	90 Feb 4		Common-----	10 3/4	10 3/4	10 1/4	10 1/2	10 1/2	10 1/2		17,200			
103 1/2 Oct	109 1/2 Dec	107 1/2 Feb 15	109 1/2 Mar 22		3 1/2 preferred-----	87 1/4	87 1/4	87 1/2	87 1/2	88	88 1/2		170			
8 1/4 Nov	17 1/4 Mar	8 1/2 Apr 21	10 1/4 Jan 7		4 1/2 preferred-----	108 1/4	108 1/4	108 1/2	108 1/2	108 1/4	108 1/4		50			
16 Nov	27 1/4 May	14 1/4 May 2	19 Feb 2		Northwest Airlines Inc common-----	8 1/2	9 1/4	8 1/2	9	8 1/2	9		2,000			
33 1/2 Jan	40 1/2 Apr	37 1/4 Jan 11	36 Jan 4		4 1/2 preferred-----	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4		2,000			
3 1/2 Dec	7 1/4 May	1 1/2 May 21	4 1/4 Jan 11		Northwestern Telegraph-----	34 1/4	34 1/4	34	34 1/4	34 1/4	34 1/4		90			
10 1/4 Mar	14 1/4 Jun	11 1/4 Mar 2	12 1/4 Apr 23		Norwalk Tire & Rubber-----	1 1/2	1 1/2	1 1/2	1 1/2	2	2		2,600			
					Norwich Pharmaceutical Co-----	12	12	12	12 1/4	12	12		600			

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	20 3/4	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200
29 3/4 Nov	36 1/2 Jan	30 3/4 Jan 3	33 1/2 Feb 3	Pacific Gas & Electric	25	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	10,000
47 1/4 Mar	55 1/2 July	50 1/4 Feb 14	54 Jan 6	Pacific Lighting Corp	No par	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	1,100
29 1/2 Dec	44 1/4 July	29 Jan 3	34 Feb 21	Pacific Mills	No par	30	30	29 1/2	29 1/2	30	30	30	1,600
89 Dec	104 1/4 Jun	89 Feb 7	96 1/2 Mar 28	Pacific Telep & Teleg common	100	90 1/4	91	90 1/4	91	91	91	91	500
130 Nov	147 Mar	135 Jan 5	143 Apr 1	6% preferred	100	139 1/2	141	139 1/2	140 1/2	140 1/2	140 1/2	140 1/2	10
3 1/2 Dec	6 1/2 Apr	3 May 23	4 1/4 Jan 8	Pacific Tin Consolidated Corp	10	3 1/4	3 1/4	3	3	3	3	3	3,900
39 1/2 Nov	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp	10	36 1/4	36 1/2	34 3/4	35 1/2	34 1/2	34 1/2	34 1/2	1,500
4 Dec	5 1/2 May	3 1/4 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	14,700
8 1/4 Nov	11 1/2 May	8 Jan 3	10 1/4 Apr 5	Pan American Airways Corp	2 1/2	9 3/4	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	12,600
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	Pan American Petrol & Transp	5	12 1/4	13 1/4	12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	3,000
46 Feb	66 Oct	49 1/4 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	56 1/4	56 3/4	56	56 1/2	55 1/4	56	56	150
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	99	100	99	100	99	99	99	8,300
6 1/2 Feb	11 1/4 Jun	6 1/4 Feb 24	8 1/2 Apr 16	Panhandle Prod & Refining	1	7 1/4	7 1/4	7	7 1/4	7 1/4	7	7 1/4	1,400
18 1/2 Dec	28 May	16 1/2 Apr 16	20 Jan 7	Paraffine Cos Inc com	No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	13,700
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	103	104 1/4	103	104 1/4	103	104 1/4	103 1/4	700
18 1/4 Feb	26 1/2 May	19 1/4 Apr 25	21 May 23	Paramount Pictures Inc	1	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/4	19 1/2	13,700
34 1/4 Feb	51 May	40 Jan 3	42 1/4 Mar 30	When issued	1	39 1/2	41	38 1/2	40	38 1/2	40 1/4	38 1/2	300
2 Mar	3 1/4 May	1 3/4 Feb 18	2 1/4 Feb 28	Park & Tilford Inc	1	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	2,600
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	29 1/2 May 12	Park Utah Consolidated Mines	1	28 1/4	28 3/4	28 1/4	28 3/4	28 1/4	28 3/4	28 1/4	2,800
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Park Davis & Co	No par	24 1/4	25	24 1/4	25	24 1/4	25	24 1/4	300
6 1/4 Mar	10 May	6 1/4 Apr 20	7 1/4 Jan 7	Parker Rust Proof Co	2.50	6 1/4	7	6 1/4	7	6 1/4	7	6 1/4	200
9 Feb	16 1/2 Jun	12 1/2 May 18	14 1/2 Jan 18	Parmalee Transportation	No par	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	1,900
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Patino Mines & Enterprises	5	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	800
38 1/2 Feb	49 1/4 Jun	42 1/2 Jan 3	47 1/2 May 27	Peabody Coal Co common	5	30 1/4	30 1/4	30	30 1/4	30	30 1/4	30	300
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	5% conv prior preferred	25	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	1,100
15 1/4 Feb	23 1/2 Nov	17 1/2 Feb 5	20 1/2 Feb 10	Penick & Ford	No par	47 1/4	47 1/2	46 3/4	47 1/4	46 3/4	47	47	6,200
27 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Penn Coal & Coke Corp	10	8 3/4	9	8 1/4	9	8 3/4	9	8 3/4	6,600
38 1/2 Feb	49 1/4 Jun	42 1/2 Jan 3	47 1/2 May 27	Penn Dixie Cement Co	7	22	22	21 1/2	21 1/2	20 3/4	20 3/4	20 3/4	100
9 1/2 Dec	15 1/2 Jan	8 Mar 25	10 1/2 Feb 3	Penn Glass Sand Corp com	No par	26	26	26	26	26	26	26	6,800
15 1/4 Feb	23 1/2 Nov	17 1/2 Feb 5	20 1/2 Feb 10	5% preferred	100	106 1/4	107 3/4	106 1/4	107 3/4	106 1/4	107 3/4	106 1/4	17,500
27 Dec	34 1/2 May	26 May 13	28 1/2 Jan 21	Penn Power & Light Co	No par	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	900
109 1/2 Oct	112 Jan	106 1/2 May 7	111 Mar 1	Pennsylvania RR	50	15 1/4	15 1/4	15	15 1/4	15	15 1/4	15	30
16 1/2 Dec	20 1/4 July	17 1/4 Jan 4	20 May 18	Pennsylvania Salt Mfg Co com	10	35 3/4	36 3/4	35 3/4	36 3/4	35 3/4	36 3/4	35 3/4	100
16 1/4 Dec	22 1/2 May	15 Mar 22	17 1/4 Jan 7	3 1/2% conv series A pfd	100	106	107	106	107	106	107	106	500
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Peoples Drug Stores Inc	5	35	36 1/4	35	36	35	36	35	1,900
103 Feb	120 Apr	104 Mar 28	110 Feb 7	Peoples Gas Light & Coke	100	104 1/4	104 3/4	104 1/4	104 3/4	104 1/4	104 3/4	104 1/4	800
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	Peoria & Eastern Ry Co	100	8	10	8	9 3/4	8	9 3/4	8	300
86 1/2 Feb	99 Oct	96 1/2 Feb 9	108 Apr 5	Pepsi-Cola Co	33 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	43,000
9 1/2 Nov	20 1/4 May	8 1/2 Feb 28	11 1/2 Jan 19	Pet Milk Co common	No par	23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	23 3/4	23 1/4	200
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	4 1/2% preferred	100	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	1,400
22 Dec	30 1/2 Jan	21 Mar 11	24 Apr 12	Petroleum Corp of America	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	Pfiffer Brewing Co	No par	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,200
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	Pfizer (Chas) & Co Inc	25	44 1/4	45	44 1/4	45	43 1/2	44 1/2	43 1/2	11,100
14 1/2 Feb	20 1/4 May	17 Jan 3	25 1/2 May 17	Phelps-Dodge Corp	50	51 1/2	51 3/4	51	51 1/2	51 1/4	51 1/4	51	790
44 1/4 Dec	64 1/2 July	41 May 3	51 1/2 Jan 19	Philadelphia Co 6% preferred	No par	97 1/2	97 1/4	97	97 1/2	97	97	97	7,900
40 1/4 Feb	59 July	38 1/2 May 25	53 1/2 Jan 21	Phila Electric Co common	No par	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,700
48 1/2 Dec	55 May	48 1/2 Mar 30	54 1/2 Mar 18	\$1 conv preference com	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	120
93 Dec	104 1/2 May	90 1/2 Mar 24	99 Mar 12	4 1/4% preferred	100	112	112 1/4	112	112 1/4	112	112 1/4	112	6,700
20 1/4 Dec	24 1/2 Jun	20 3/4 Jan 3	24 May 17	3 1/2% preferred	100	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	6,600
10 1/2 Nov	25 1/2 Sep	23 1/2 Jan 4	26 1/4 May 16	4 1/2% preferred	100	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	1,700
91 Jan	115 1/2 Jun	110 1/4 Apr 6	112 1/2 May 10	Phila & Reading Coal & Iron	1	127 1/4	13 1/4	13	13 1/4	12 1/2	13 1/4	12 1/2	3,600
103 1/4 Sep	111 Jun	105 Apr 8	108 1/2 Jan 5	Phila Corp common	3	28 1/4	28 3/4	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	500
14 Jan	21 1/2 Nov	11 1/2 May 19	19 1/2 Jan 7	3 1/2% preferred series A	100	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	10,900
28 Jan	45 1/2 July	25 1/2 May 2	40 1/2 Jan 7	Phillip Morris & Co Ltd common	5	41 3/4	41 3/4	41 1/4	41 3/4	41 1/4	41 3/4	41 1/4	300
81 Sep	91 July	83 Apr 3	88 1/2 Feb 8	4% preferred	100	95 1/4	98	95 1/4	98	95 1/4	98	95 1/4	100
25 1/4 Mar	39 1/2 Dec	37 1/2 Jan 4	43 1/2 Mar 28	3 60% series preferred	100	91	93	91	93	91	93	91	100
87 Jan	97 1/2 Jun	93 1/2 Jan 3	100 Apr 9	Phillips Jones Corp com	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
82 1/2 Nov	88 1/2 Oct	88 Jan 6	91 1/2 Mar 30	5% preferred	100	87 1/4	89 1/2	87 1/4	89 1/2	87 1/4	89 1/2	87 1/4	10,900
11 Dec	13 1/2 Sep	10 1/2 Feb 10	12 1/2 May 14	Phillips Petroleum	No par	57 1/4	57 1/4	56	56 3/4	55 1/2	57 1/4	55 1/2	300
87 1/4 Jan	92 1/2 Aug	87 1/4 May 11	90 Feb 11	Phoenix Hosiery	5	8 1/4	11	8 1/4	11	8 1/4	11	8 1/4	400
54 1/4 Jan	77 1/2 Jun	51 1/4 Feb 4	64 Apr 19										
10 Dec	14 1/4 May	9 Feb 28	11 Mar 30										

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
30 Dec	34 1/2 Jan	26 1/2 Feb 28	32 1/4 Jan 24	Pillsbury Mills Inc common	25	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400
98 1/2 Apr	103 1/2 Jan	100 1/4 Jan 5	105 1/2 Apr 4	\$4 preferred	No par	103	103 1/2	103	103 1/2	103	103 1/2	103	110
110 Jun	113 Sep	108 1/2 Mar 30	112 1/2 Apr 1	Pitts C & St Louis RR	100	100 1/4	110	100 1/4	110	100 1/4	110	100 1/4	100
10 1/2 Dec	15 1/2 Jun	11 Jan 3	14 1/4 Mar 14	Pitts Coal & Chem Co com	No par	12 1/4	12 1/4	12 1/4	12 1/4	11 1/4	12	11 1/4	700
80 1/4 Dec	93 July	80 May 25	85 Feb 2	\$5 convertible preferred	No par	80	84	80	84	80			

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday May 21	Monday May 23		Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
30 Dec	34 1/2 Jan	26 1/4 Feb 28	32 1/4 Jan 24	Pillsbury Mills Inc common	25	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400		
98 1/2 Apr	103 1/2 Jan	100 1/4 Jan 5	105 1/2 Apr 4	5 1/2% preferred	No par	103	103 1/2	103	103 1/2	103	103 1/2	103	110		
110 Jun	113 Sep	111 Jan 3	114 1/2 Mar 14	Pitts C & St Louis RR	100	100 1/4	110	100 1/4	110	100 1/4	110	100 1/4	700		
80 1/4 Dec	93 July	80 May 25	85 Feb 2	Pitts Coke & Chem Co com	No par	80	84	80	84	80	84	80	10		
66 Mar	96 1/2 July	26 1/4 Mar 14	32 Jan 7	5% convertible preferred	No par	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	3,000		
12 1/2 Feb	23 1/2 Jun	12 1/4 May 24	16 1/4 Jan 7	Pitts Consolidation Coal Co	1	12 1/4	13	12 1/4	13	12 1/4	13	12 1/4	400		
138 Dec	155 Apr	142 Jan 26	144 1/2 Feb 28	Pitts Forge & Chic Ry com	100	144	149	144	149	144	149	144	10		
157 Feb	169 July	159 1/4 Mar 15	170 Jan 26	7% gtd preferred	100	161	165	161	165	161	165	161	7,500		
30 Dec	39 1/2 Jun	29 1/4 May 25	35 1/2 Jan 21	Pittsburgh Plate Glass Co	10	30 1/4	30 3/4	30	30 3/4	29 3/4	30	29 3/4	1,900		
7 1/4 Nov	10 Jan	7 1/4 May 26	8 1/2 Jan 7	Pittsburgh Screw & Bolt	No par	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	2,500		
10 1/2 Feb	20 Jun	10 1/4 May 25	15 1/2 Jan 7	Pittsburgh Steel Co com	No par	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	100		
140 Jan	170 Dec	135 Apr 7	175 May 18	7% preferred class B	100	170	180	170	180	170	180	170	90		
73 1/4 Feb	92 Oct	76 1/2 May 26	88 Jan 24	5% convertible preferred	No par	73 1/4	74 1/2	73 1/4	74 1/2	73 1/4	74 1/2	73 1/4	100		
10 1/2 Dec	86 1/2 May	64 May 25	71 1/4 Jan 27	Pittsburgh Steel Co 5 1/2% gtd	100	64	65 1/2	64	65 1/2	64	65 1/2	64	100		
30 Feb	26 1/2 Oct	15 1/2 Mar 22	21 1/4 Jan 24	5% convertible preferred	No par	15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	100		
1 1/4 Jan	161 July	139 Jan 10	147 Feb 1	5% convertible preferred	No par	139	140 1/2	139	140 1/2	139	140 1/2	139	100		
3 1/4 Dec	46 1/2 July	19 1/2 May 27	29 Apr 4	5% convertible preferred	No par	19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	100		
3 1/4 May	12 1/4 July	8 1/4 Feb 24	10 1/2 Apr 19	5% convertible preferred	No par	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	100		
1 1/2 Feb	70 3/4 May	36 1/4 Feb 11	50 1/4 Apr 18	5% convertible preferred	No par	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	37 1/4	36 1/4	100		
1 1/2 Feb	46 Jun	32 Mar 3	39 Apr 5	5% convertible preferred	No par	32	33 1/4	32	33 1/4	32	33 1/4	32	100		
1 1/2 Dec	16 1/4 May	10 1/4 Feb 23	12 1/4 Mar 30	5% convertible preferred	No par	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	100		
1 1/2 Jan	14 1/4 July	12 1/4 Apr 21	14 1/4 Jan 6	5% convertible preferred	No par	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	12 3/4	12 1/4	100		
7 1/4 Nov	11 1/4 May	5 May 24	8 1/4 Jan 24	5% convertible preferred	No par	5	5 1/4	5	5 1/4	5	5 1/4	5	100		
1 1/4 Nov	35 1/4 May	21 Mar 22	28 Jan 24	5% convertible preferred	No par	21	21 1/4	21	21 1/4	21	21 1/4	21	100		
1 1/4 Feb	71 1/4 Jan	57 1/4 Feb 26	66 1/4 Jan 18	5% convertible preferred	No par	57 1/4	58 1/4	57 1/4	58 1/4	57 1/4	58 1/4	57 1/4	100		
1 1/2 Feb	28 1/4 May	15 1/2 May 17	22 Feb 2	5% convertible preferred	No par	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	100		
Mar	99 Apr	85 Jan 14	90 1/2 Mar 17	5% convertible preferred	No par	85	86 1/4	85	86 1/4	85	86 1/4	85	100		
1 1/2 Jan	34 1/3 July	38 Jan 3	43 1/2 May 18	5% convertible preferred	No par	38	39 1/4	38	39 1/4	38	39 1/4	38	100		
Dec	24 1/4 Jan	20 1/4 Jan 3	23 1/4 Apr 13	5% convertible preferred	No par	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	100		
Dec	30 3/4 May	26 Jan 3	28 1/2 Feb 21	5% convertible preferred	No par	26	26 1/4	26	26 1/4	26	26 1/4	26	100		
1 1/4 Nov	53 Jan	30 1/4 Feb 25	37 Apr 30	5% convertible preferred	No par	30 1/4	30 3/4	30 1/4	30 3/4	30 1/4	30 3/4	30 1/4	100		
1 1/4 Feb	42 May	25 1/4 Feb 5	32 1/4 Apr 4	5% convertible preferred	No par	25 1/4	25 3/4	25 1/4	25 3/4	25 1/4	25 3/4	25 1/4	100		
1 1/2 Feb	108 1/4 Sep	107 Jan 6	108 1/4 May 23	5% convertible preferred	No par	107	107 1/4	107	107 1/4	107	107 1/4	107	100		
Feb	33 July	26 1/4 Mar 5	29 1/4 May 9	5% convertible preferred	No par	26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	100		

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
22 1/2	33 1/2	19 1/2	27 1/2	19 1/2	27 1/2	19 1/2	27 1/2	100	Republic Steel Corp com	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20,800
103	111 1/2	93	110	93	110	93	110	100	6% conv prior pfd series A	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	800
15	21 1/2	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2	16 1/2	100	Revere Copper & Brass com	13	13	12 1/2	12 1/2	12 1/2	12 1/2	2,400
82 1/2	102	92	99 1/2	92	99 1/2	92	99 1/2	100	5 1/4% preferred	92	92	92	92	92 1/2	92 1/2	40
4 1/4	8	4 1/4	8	4 1/4	8	4 1/4	8	2.50	Rexall Drug Inc	5	5 1/2	5	5	5	5	8,700
19 1/4	29 1/2	19 1/4	23	19 1/4	23	19 1/4	23	100	Reynolds Metals Co com	21 1/2	22	20 1/2	20 1/2	20 1/2	21	1,400
92	104 1/2	99	103 1/2	99	103 1/2	99	103 1/2	100	5 1/2% convertible preferred	102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2	40
5 1/4	11 1/2	5 1/4	6 1/2	5 1/4	6 1/2	5 1/4	6 1/2	1	Reynolds Spring Co	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600
33 1/2	41 1/2	34 1/2	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	10	Reynolds (R J) Tob class B	36 1/2	36 1/2	36 1/2	37	37 1/2	37 1/2	8,400
43	50	42 1/2	46 1/2	42 1/2	46 1/2	42 1/2	46 1/2	10	Common	43 1/2	44	43 1/2	44 1/2	45 1/2	46 1/2	240
80	94	85 1/2	91 1/2	85 1/2	91 1/2	85 1/2	91 1/2	100	Preferred 3.60% series	91 1/2	92	91 1/2	92	91 1/2	92	200
103 1/2	103 1/2	102 1/2	107	102 1/2	107	102 1/2	107	100	Preferred 4.50% series	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	870
17	24 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	1	Rheem Manufacturing Co	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300
15 1/2	49	24 1/2	38 1/2	24 1/2	38 1/2	24 1/2	38 1/2	No par	Richfield Oil Corp	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	35 1/2	22,500
17 1/2	28	16 1/2	21	16 1/2	21	16 1/2	21	No par	Ritter Company	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
4 1/4	7 1/2	4 1/4	5 1/2	4 1/4	5 1/2	4 1/4	5 1/2	No par	Roan Antelope Copper Mines	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,100
6 1/2	12	6 1/2	10 1/2	6 1/2	10 1/2	6 1/2	10 1/2	1	Robertshaw-Fulton Controls com	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700
19 1/2	29 1/2	22	25 1/2	22	25 1/2	22	25 1/2	25	4 1/4% conv preferred	22 1/2	23	22 1/2	23	22 1/2	22 1/2	400
		36 1/2	41	36 1/2	41	36 1/2	41	20	Rohm & Haas Co common	37 1/2	37 1/2	38	38	38 1/2	38 1/2	2,400
		96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	100	4% preferred series A	97 1/2	98	97 1/2	98	97 1/2	98	50
		12 1/2	13	12 1/2	13	12 1/2	13	1	Ronson Art Metal Wks Inc new	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,400
17	27 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	1	Royal Typewriter	17	17	17	17	17	17	1,800
54	72	39 1/2	55 1/2	39 1/2	55 1/2	39 1/2	55 1/2	No par	Ruberoid Co (The)	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	700
8 1/2	18 1/2	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	12 1/2	5	Ruppert (Jacob)	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	100
S																
16 1/2	21 1/2	16 1/2	23 1/2	16 1/2	23 1/2	16 1/2	23 1/2	5	Safeway Stores common	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	8,100
107 1/2	113	109 1/2	113 1/2	109 1/2	113 1/2	109 1/2	113 1/2	100	5% preferred	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	340
39 1/2	61 1/2	35 1/2	48 1/2	35 1/2	48 1/2	35 1/2	48 1/2	10	St Joseph Lead Co	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	38 1/2	7,500
8 1/2	16 1/2	8	12 1/2	8	12 1/2	8	12 1/2	No par	St L-San F Ry Co com v t c	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	9 1/2	6,700
32 1/2	48 1/2	36 1/2	42 1/2	36 1/2	42 1/2	36 1/2	42 1/2	100	Preferred series A 5% v t c	39 1/2	39 1/2	39	39 1/2	39 1/2	38	2,700
67	139 1/2	96 1/2	122	96 1/2	122	96 1/2	122	100	St Louis Southwestern Ry Co	95	101	95	100	94 1/2	98 1/2	100
58	101	87	91	87	91	87	91	100	5% non-cum preferred	87	90 1/2	86	90 1/2	85	90	11,300
8	13 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	5	St Regis Paper Co common	7	7 1/2	6 1/2	7	6 1/2	6 1/2	130
79	91 1/2	80 1/2	87	80 1/2	87	80 1/2	87	100	1st pfd 4.40% series A	85	86 1/2	84 1/2	85	84	84 1/2	900
8 1/2	15 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	1.75	Savage Arms Corp	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,900
25 1/2	35 1/2	25	30 1/2	25	30 1/2	25	30 1/2	100	Schenley Industries Inc	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600
39 1/2	51	46 1/2	55 1/2	46 1/2	55 1/2	46 1/2	55 1/2	No par	Scott Paper Co common	55	55	54 1/2	54 1/2	52 1/2	53 1/2	40
88	95	92	96	92	96	92	96	No par	\$3.40 preferred	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	150
87 1/2	93 1/2	81 1/2	91 1/2	81 1/2	91 1/2	81 1/2	91 1/2	100	Scovill Mfg Co 3.65% pfd	82 1/2	82 1/2	82	82 1/2	82	82 1/2	2,500
12	15 1/2	12 1/2	14	12 1/2	14	12 1/2	14	5	Scranton Elec Co (The) common	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	40
79	87	83	86	83	86	83	86	100	3.35% preferred	84 1/2	85	84 1/2	85	83	84 1/2	2,600
13 1/2	26 1/2	14 1/2	18 1/2	14 1/2	18 1/2	14 1/2	18 1/2	No par	Seaboard Air Line com v t c	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900
44	62 1/2	49 1/2	55	49 1/2	55	49 1/2	55	100	5% preferred series A	51 1/2	52	50 1/2	51 1/2	50 1/2	50 1/2	1,900
15 1/2	20 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	1	Seaboard Finance Co	18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,700
35 1/2	59 1/2	36 1/2	47 1/2	36 1/2	47 1/2	36 1/2	47 1/2	No par	Seaboard Oil Co of Del	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	18,100
5	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5	Seagrave Corp	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	1,000
31 1/2	43 1/2	34 1/2	39 1/2	34 1/2	39 1/2	34 1/2	39 1/2	No par	Sears Roebuck & Co	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	7,100
9 1/2	12 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	5	Seeger Refrigerator Co	11 1/2	11 1/2	11	11	10 1/2	10 1/2	30
5 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	1	Seiberling Rubber Co	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,400
9 1/2	14 1/2															

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
9 Dec	11% Mar	7% Mar 25	10% Apr 14	10% Apr 14	10% Apr 14	10c	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,200	
140 Mar	235 Jun	138 May 27	168 Jan 11	168 Jan 11	168 Jan 11	25	144	144	143 1/2	141 1/2	141 1/2	140	1,200	
12% Dec	19% Jun	10 1/2 May 10	14 1/4 Jan 12	14 1/4 Jan 12	14 1/4 Jan 12	50	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	900	
31 Dec	44 1/2 Jun	31 Mar 16	36 Jan 7	36 Jan 7	36 Jan 7	10	33 3/4	34	33 3/4	33 3/4	33 3/4	33 3/4	500	
8 1/4 Nov	16% Jan	7 1/4 Feb 25	9 1/4 Apr 26	9 1/4 Apr 26	9 1/4 Apr 26	4.16 2/3	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	
28 1/2 Dec	36% Jan	28 1/2 Jan 4	32 1/2 Jan 25	32 1/2 Jan 25	32 1/2 Jan 25	25	29 1/2	30	29 1/2	30 1/4	29 1/2	30	3,400	
8 1/4 Dec	22 Jan	8 1/4 Jan 3	12 Feb 21	12 Feb 21	12 Feb 21	10	10	10	10 1/4	10 1/4	10	10	1,500	
17 1/2 Feb	26 Jun	20 1/2 Feb 7	24 1/2 Jan 7	24 1/2 Jan 7	24 1/2 Jan 7	No par	21 1/2	21 1/2	21 1/4	21 1/4	20 1/2	20 1/2	6,800	
79 Dec	91 Aug	82 Jan 7	89 Mar 2	89 Mar 2	89 Mar 2	No par	82	84	81 1/2	83 1/2	83 1/2	83 1/2	120	
4 1/4 Mar	7 1/2 May	4 1/4 May 26	5 1/4 Jan 7	5 1/4 Jan 7	5 1/4 Jan 7	No par	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	1,600	
T														
9 1/4 Mar	11 1/4 May	10 1/4 Feb 8	10 1/4 Mar 7	10 1/4 Mar 7	10 1/4 Mar 7	9	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	700	
3 1/4 Dec	5% Jun	3 May 2	4 1/4 Jan 7	4 1/4 Jan 7	4 1/4 Jan 7	5	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	800	
14 1/4 Mar	19 1/4 Jun	15 1/4 Mar 1	17 1/4 Jan 7	17 1/4 Jan 7	17 1/4 Jan 7	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	
52 Nov	67 Jun	49 Feb 10	55 1/2 May 4	55 1/2 May 4	55 1/2 May 4	25	54	54 1/4	53 1/4	53 1/4	54	54 1/4	7,800	
15 1/4 Nov	25 1/2 Jun	12 1/2 May 23	17 1/4 Jan 7	17 1/4 Jan 7	17 1/4 Jan 7	10	13 1/4	13 1/4	12 1/2	13	13	13 1/4	2,700	
47 Feb	71 1/4 Oct	58 Jan 4	65 1/2 Mar 11	65 1/2 Mar 11	65 1/2 Mar 11	No par	63 1/2	63 1/2	63 1/2	64	62 1/4	62 1/4	3,500	
19 Nov	25 Oct	17 1/2 Feb 26	23 1/4 Jan 7	23 1/4 Jan 7	23 1/4 Jan 7	10	19	19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	3,500	
U														
29 Feb	48 1/4 May	33 1/2 Feb 7	48 Apr 25	48 Apr 25	48 Apr 25	1	41 1/2	41 1/2	41 1/2	41 1/2	42	43 1/4	5,900	
45 1/2 Dec	65 1/4 May	39 May 11	46 Jan 3	46 Jan 3	46 Jan 3	100	40	40	40 1/4	40 1/4	40 1/4	40 1/4	400	
10 1/4 Dec	20 1/2 May	8 1/2 May 19	11 1/4 Jan 7	11 1/4 Jan 7	11 1/4 Jan 7	50c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100	
x14 1/4 Dec	24 May	14 1/4 Feb 24	15 1/4 Jan 22	15 1/4 Jan 22	15 1/4 Jan 22	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	
5 1/4 Dec	14 1/4 Jan	4 1/4 Mar 21	6 1/4 May 21	6 1/4 May 21	6 1/4 May 21	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200	
25 1/2 Dec	46 1/4 Jan	25 1/2 Apr 19	31 1/2 May 21	31 1/2 May 21	31 1/2 May 21	No par	30	31 1/2	30 1/2	31 1/2	30	31	1,010	
12 1/4 Apr	15 1/4 May	12 1/4 Apr 21	13 1/4 Mar 16	13 1/4 Mar 16	13 1/4 Mar 16	No par	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	12 1/4	200	
5 1/4 Dec	10 1/4 May	5 May 16	6 1/4 Jan 19	6 1/4 Jan 19	6 1/4 Jan 19	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	
34 1/4 Dec	47 1/4 Jan	35 Mar 2	37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	50	36	36 1/4	36	36 1/4	36	36	80	
6 1/2 Dec	13 1/4 Apr	3 Mar 23	7 1/2 Jan 8	7 1/2 Jan 8	7 1/2 Jan 8	No par	4	4 1/4	4	4 1/4	4 1/4	4 1/4	1,700	
19 Apr	24 Jun	17 May 27	20 Jan 6	20 Jan 6	20 Jan 6	1	17 1/2	18	17 1/2	18	17 1/2	17 1/2	300	
7 1/2 Oct	10 1/2 Jan	7 1/2 Feb 23	9 Mar 9	9 Mar 9	9 Mar 9	15	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	
39 1/4 Feb	59 1/4 May	38 1/4 May 11	45 1/4 Jan 7	45 1/4 Jan 7	45 1/4 Jan 7	No par	39	39	38 1/2	39	38 1/2	38 1/2	400	
85 Feb	95 1/4 Jun	84 1/2 Apr 14	89 Jan 13	89 Jan 13	89 Jan 13	100	86 1/4	88	87 1/2	88 1/2	87 1/4	89	700	
1 1/4 Mar	4 1/4 Jan	2 1/4 May 23	3 1/4 Jan 8	3 1/4 Jan 8	3 1/4 Jan 8	No par	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	4,300	
19 1/4 Mar	31 1/4 Nov	23 1/2 May 19	29 1/4 Jan 8	29 1/4 Jan 8	29 1/4 Jan 8	No par	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	25 1/4	1,000	
19 1/4 Feb	32 1/4 Jun	20 1/4 Feb 25	25 1/2 Jan 7	25 1/2 Jan 7	25 1/2 Jan 7	10	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	6,000	
95 1/2 Jan	104 1/4 July	102 1/4 May 3	105 Mar 31	105 Mar 31	105 Mar 31	No par	104 1/2	104 3/4	104 3/4	104 3/4	104 3/4	105 1/2	200	
17 Mar	23 1/4 May	16 Apr 25	19 Jan 10	19 Jan 10	19 Jan 10	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,700	
40 Dec	55 May	38 1/2 May 26	43 1/4 Mar 30	43 1/4 Mar 30	43 1/4 Mar 30	No par	40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	3,000	
10 Dec	13 1/2 Jan	12 Mar 19	12 Mar 9	12 Mar 9	12 Mar 9	2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,100	
9 1/4 Nov	22 1/4 Apr	10 Jan 4	13 1/2 Mar 30	13 1/2 Mar 30	13 1/2 Mar 30	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,800	
15 1/4 Nov	23 1/4 Apr	14 May 14	16 1/2 Feb 4	16 1/2 Feb 4	16 1/2 Feb 4	No par	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	100	
5 1/4 Feb	10 1/4 May	6 1/4 Feb 11	7 1/4 Mar 30	7 1/4 Mar 30	7 1/4 Mar 30	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	21,000	
96 Nov	107 1/2 July	98 1/2 Feb 10	102 1/2 Jan 4	102 1/2 Jan 4	102 1/2 Jan 4	No par	100 1/2	101	100 1/2	101	101 1/2	101 1/2	260	
12 1/4 Mar	19 1/4 Aug	10 1/2 Apr 21	15 1/4 Jan 13	15 1/4 Jan 13	15 1/4 Jan 13	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600	
17 1/4 July	25 1/4 Aug	19 1/4 Jan 3	24 1/4 May 16	24 1/4 May 16	24 1/4 May 16	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	11,800	
31 1/4 Dec	36 1/4 Jan	32 1/2 Jan 6	35 1/4 May 12	35 1/4 May 12	35 1/4 May 12	No par	34 1/4	35 1/4	34 1/4	35 1/4	35 1/4	35 1/4	110	
92 Jan	100 1/4 Jun	98 1/2 Jan 13	101 May 11	101 May 11	101 May 11	No par	99 1/4	101	100 1/2	100 1/2	100 1/2	101	200	
4 1/4 Dec	8 1/4 May	4 1/4 Jan 3	7 1/4 Mar 14	7 1/4 Mar 14	7 1/4 Mar 14	No par	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	60	
24 Jun	32 1/2 Jan	25 Feb 11	29 1/4 Mar 14	29 1/4 Mar 14	29 1/4 Mar 14	50	26 1/4	26 1/4	26 1/2	26 1/2	26 1/2	26 1/2	800	
5 1/4 Dec	14 1/4 Jan	5 1/4 Feb 11	6 1/4 Jan 7	6 1/4 Jan 7	6 1/4 Jan 7	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	800	
V														
9 1/4 Dec	12 Jan	8 1/2 Feb 1	10 1/2 Mar 17	10 1/2 Mar 17	10 1/2 Mar 17	1	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	1,200	
39 Dec	59 1/4 Jun	40 Jan 3	46 Jan 12	46 Jan 12	46 Jan 12	No par	42 1/2	42 1/2	41 1/4	41 1/4	41 1/4	42 1/4	2,700	
9 1/4 Mar	16 1/4 Jun	10 1/4 Feb 8	12 1/4 Apr 6	12 1/4 Apr 6	12 1/4 Apr 6	5	11 1/4	12	11 1/4	11 1/4	11 1/4	11 1/4	1,300	
27 1/4 Feb	39 1/4 May	23 1/2 May 13												

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday May 21	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26	Friday May 27	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
12 1/2 July	15 1/2 May	10 Feb 16	13 1/4 Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2	107 1/2	11	107 1/2	11	107 1/2	11	107 1/2	11	107 1/2	10 3/4	10 3/4	10 3/4	1,400
18 1/2 Dec	29 1/2 Jan	20 Jan 3	22 1/4 Apr 1	Vick Chemical Co. 2.50	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,500
85 1/2 Dec	94 May	85 1/2 Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com. 100	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	86 1/2	---
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	5% non-cum preferred 100	86 1/4	88	86 1/4	88	86 1/4	88	86 1/4	88	86 1/4	88	86 1/4	88	---
32 1/2 Dec	48 1/2 Jun	33 1/2 Feb 11	38 1/4 Jan 26	Victor Chemical Works common 5	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,200
85 Oct	96 3/4 Apr	91 Jan 7	96 1/2 Mar 16	3 1/2% preferred 100	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	---
7 1/2 Mar	14 1/2 July	6 1/2 May 13	11 1/4 Jan 21	Va-Carolina Chemical com. No par	67 1/2	7	67 1/2	7	67 1/2	7	67 1/2	7	67 1/2	6 3/4	6 3/4	6 3/4	1,100
93 Feb	124 1/2 July	90 May 23	118 Jan 21	6% div partic preferred 100	90	95	90	90	88 1/2	93	89	93	89	94	88	93	100
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 May 16	Virginia Elec & Pwr Co com. 10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 3/4	17	17	10,900
109 Jan	117 1/2 Jun	113 1/2 Apr 29	118 Feb 14	\$5 preferred 100	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	114 1/2	115 1/2	114 1/2	350
15 1/2 Dec	23 Jun	14 1/2 Jan 3	20 Jan 19	Va Iron Coal & Coke 4% pfd. 25	18	19	18	19	18 1/2	19	18 1/2	19	18	19	18	19	---
28 1/2 Dec	38 1/2 Jan	28 1/2 May 25	32 1/2 Jan 12	Virginian Ry Co common 25	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	28 1/2	29	29	29	600
29 1/2 Nov	34 1/2 May	29 1/2 May 11	33 1/2 Apr 6	6% preferred 25	20	32	20	32	20 1/2	31 1/2	21 1/4	31 1/4	30 1/4	30 3/4	30 1/2	31 1/4	200
24 1/2 Dec	39 1/4 Apr	25 1/2 Jan 4	31 Mar 9	Visking Corp (The) 5	28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Detinning Co common 20	28	29 1/2	28	29	28	29	28	29	28	30	30	30	10
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7% preferred 20	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	---
W																	
57 1/2 Aug	66 Jan	47 May 19	60 1/2 Jan 28	Wabash RR 4 1/2% preferred 100	46	48 1/2	46	48 1/2	48	48	46 1/2	49	46 1/2	48	47	48	100
12 1/2 Dec	15 1/2 Jan	12 1/2 Feb 26	14 1/4 Apr 9	Waldorf System No par	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	200
28 Dec	35 1/2 Jun	26 1/4 Mar 14	29 1/4 Jan 8	Walgreen Co common No par	27 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	27	27	26 1/2	27 1/2	400
100 1/4 Apr	105 Aug	101 May 19	105 Jan 8	4% preferred 100	101	102	101	102	101 1/4	102	101 1/4	102	101 1/4	101 1/2	101 1/4	102 1/2	70
x18 1/2 Mar	27 1/2 May	21 1/2 Feb 25	23 1/2 Jan 21	Walker (Hiram) G & W No par	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	22 1/4	22 1/2	1,200
8 1/2 Feb	13 1/2 May	7 1/2 Feb 14	9 1/4 Jan 7	Walworth Co No par	8	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	7 3/4	8	2,800
10 1/2 Mar	16 1/2 July	13 1/4 Apr 28	15 1/4 Jan 21	Ward Baking Co common 1	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	1,900
x83 1/2 Mar	101 Jun	90 Feb 28	94 1/4 Feb 3	5 1/2% preferred 100	91 1/2	92 1/2	91 1/4	92 1/2	91 1/4	92 1/2	91 1/4	92 1/2	91 1/4	92 1/2	91 1/4	92 1/2	100
9 1/4 Nov	14 May	9 1/2 Jan 3	12 1/2 May 4	Warner Bros Pictures 5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	19,200
22 Nov	32 Jan	20 1/4 May 11	25 1/2 Feb 1	Warren Foundry & Pipe No par	20 1/2	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21 1/2	21 1/2	1,400
x19 1/2 Nov	34 1/2 May	14 1/2 May 25	22 1/2 Jan 7	Warren Petroleum Corp 3	16	16 1/2	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	5,500
20 1/2 Jan	27 1/2 Aug	23 1/2 Feb 23	25 Jan 11	Washington Gas Light Co No par	23 1/4	24	23 1/4	24	23 1/4	24	23 1/4	24	23 1/4	24	23 1/4	24	800
12 1/2 Dec	20 1/2 May	12 1/2 Feb 7	14 Jan 24	Waukesha Motor Co 5	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200
16 1/2 Dec	22 Sep	16 1/2 Feb 10	17 1/2 Mar 15	Wayne Knitting Mills 5	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	100
13 Dec	30 1/2 Jan	11 1/2 Apr 21	15 1/2 Jan 25	Wayne Pump Co 1	13 1/2	13 1/2	13	13 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	13	12 3/4	12 3/4	1,100
3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	5 1/2 Mar 30	Webster Tobacco Inc 5	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	1,300
26 Sep	34 1/2 Aug	20 Mar 28	27 1/2 Jan 7	Wesson Oil & Snowdrift com. 2.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,100
x80 Nov	86 1/2 Jan	80 May 20	84 1/2 Jan 24	\$4 conv preferred No par	80	80 1/2	80 1/4	80 1/2	80 1/4	81	80 1/4	81	80 1/4	81	80 1/4	81	460
19 1/2 Mar	26 1/2 May	x18 1/2 May 25	23 1/2 Jan 21	West Indies Sugar Corp 1	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	2,300
13 1/2 Feb	19 1/2 July	14 1/2 Jan 3	20 1/4 May 14	West Penn Elec Co com. No par	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	21,500
104 1/4 Mar	114 Jun	108 1/2 Mar 22	114 1/4 May 26	Class A No par	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	20
x113 1/4 Apr	119 1/2 Jun	113 1/2 Feb 25	117 May 2	7% preferred 100	116	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116 1/4	115 1/2	116 1/4	80
103 1/2 Mar	111 1/2 Oct	103 1/2 Feb 8	110 1/4 Jan 13	6% preferred 100	109	110	109	110	109	109	109	109	109	109	109	110	70
105 1/2 Nov	113 Jun	107 Apr 18	112 1/2 Jan 24	West Penn Power 4 1/2% pfd. 100	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	210
100 1/2 Oct	107 Jun	105 Apr 25	108 1/2 Jan 26	4.20% preferred series B 100	105	106 1/2	105	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	160
16 1/4 Apr	22 1/2 Oct	101 1/2 May 2	103 1/4 May 20	4.10% preferred series C 100	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102	103 1/2	102 3/4	103 1/4	2,100
38 1/2 Feb	51 1/2 Jun	36 Mar 25	41 1/2 Jan 24	West Virginia Coal & Coke 5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,900
100 1/2 Feb	110 1/2 Jun	104 May 12	108 1/2 Jan 25	West Va Pulp & Paper com. No par	37	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	37	37 1/2	37 1/2	37 1/2	70
5 1/4 Nov	10 1/2 May	5 Feb 24	7 1/4 Apr 11	4 1/2% preferred 100	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	---
34 1/2 Dec	46 1/4 May	32 1/2 May 23	41 1/4 Mar 12	Western Air Lines Inc. 1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	2,900
7 1/4 Mar	16 1/4 July	8 1/2 Feb 24	12 1/2 Jan 20	Western Auto Supply Co. 10	33 1/4	34 1/4	33 1/4	34 1/4	33 1/4	33 1/2	33 1/4	33 1/2	33 1/4	33 1/2	33 1/4	34 1/2	1,900
22 1/2 Mar	38 1/2 July	22 Feb 25	29 1/4 Apr 8	Western Maryland Ry com. 100	11 1/4	12	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	1,500
25 1/2 Nov	36 1/2 May	22 Mar 23	30 Jan 24	4% non-cum 2nd pfd. 100	26 1/2	29	26 1/4	26 1/2	26								

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 21		Monday May 23		Tuesday May 24		Wednesday May 25		Thursday May 26		Friday May 27		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½s	1949-1952	101.9	101.11	101.8	101.10	101.8	101.10	101.8	101.10	101.8	101.10	101.7	101.9	---
107.4 Sep	108.28 Mar	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	104.16	104.18	104.16	104.18	104.16	104.18	104.16	104.18	104.16	104.18	104.16	104.18	---
---	---	---	---	Treasury 2½s	1955-1960	108.28	109	108.28	109	108.28	109	108.28	109	108.28	109	108.28	109	---
---	---	---	---	Treasury 2½s	1951-1954	103.16	103.18	103.16	103.18	103.16	103.18	103.16	103.18	103.16	103.18	103.16	103.18	---
---	---	---	---	Treasury 2½s	1956-1959	109.27	109.31	109.27	109.31	109.27	109.31	109.27	109.31	109.27	109.31	109.27	109.31	---
---	---	---	---	Treasury 2½s	1958-1963	110.17	110.21	110.17	110.21	110.17	110.21	110.17	110.21	110.17	110.21	110.17	110.21	---
---	---	---	---	Treasury 2½s	1960-1965	111.18	111.22	111.18	111.22	111.17	111.21	111.17	111.21	111.18	111.22	111.18	111.22	---
101.18 Dec	102.22 Feb	---	---	Treasury 2½s	1949-1953	100.30	101	100.29	100.31	100.29	100.31	100.29	100.31	100.29	100.31	100.28	100.31	---
---	---	---	---	Treasury 2½s	1950-1952	102	102.2	102	102.2	102	102.2	102	102.2	102	102.2	102	102.2	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954	102.27	102.29	102.28	102.30	102.28	102.30	102.27	102.29	102.28	102.30	102.28	102.30	---
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958	105.4	105.6	105.4	105.6	105.4	105.6	105.4	105.6	105.4	105.6	105.4	105.6	---
101.7 Sep	101.11 Jan	---	---	Treasury 2½s	1962-1967	102.24	102.28	102.23	102.25	102.23	102.25	102.23	102.25	102.23	102.25	102.23	102.25	---
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	Treasury 2½s	1963-1968	102.3	102.5	102.3	102.5	102.3	102.5	102.3	102.5	102.3	102.5	102.3	102.5	---
100.24 Mar	100.25 Jan	---	---	Treasury 2½s	Jun 1964-1969	101.21	101.23	101.21	101.23	101.21	101.23	101.21	101.23	101.21	101.23	101.21	101.23	---
100.23 Jan	100.26 Apr	---	---	Treasury 2½s	Dec 1964-1969	101.13	101.20	101.18	101.20	101.18	101.20	101.18	101.20	101.18	101.20	101.18	101.20	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2½s	1965-1970	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	---
---	---	---	---	Treasury 2½s	1966-1971	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	---
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2½s	Jun 1967-1972	100.28	100.30	100.28	100.30	100.28	100.30	100.27	100.29	100.28	100.30	100.27	100.29	---
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2½s	Sep 1967-1972	103.12	103.14	103.12	103.14	103.12	103.14	103.12	103.14	103.12	103.14	103.12	103.14	---
102.26 May	102.26 May	---	---	Treasury 2½s	Dec 1967-1972	100.28	100.30	100.28	100.30	100.28	100.30	100.27	100.29	100.28	100.30	100.27	100.29	---
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2½s	1951-1953	103.3	103.5	103.3	103.5	103.3	103.5	103.3	103.5	103.3	103.5	103.3	103.5	---
---	---	---	---	Treasury 2½s	1952-1955	102.8	102.10	102.9	102.11	102.10	102.12	102.10	102.12	102.11	102.13	102.11	102.13	---
---	---	---	---	Treasury 2½s	1954-1956	105.13	105.16	105.12	105.15	105.12	105.15	105.12	105.15	105.13	105.16	105.13	105.16	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½s	1956-1959	103.24	103.26	103.24	103.26	103.24	103.26	103.24	103.26	103.24	103.26	103.24	103.26	---
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2½s	Jun 1959-1962	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	---
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 2½s	Dec 1959-1962	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	101	101.2	---
---	---	---	---	Treasury 2s	Jun 1949-1951	100.1	---	100	---	100	---	100	---	100	---	100	---	---
100.21 Oct	100.21 Oct	---	---	Treasury 2s	Sep 1949-1951	100.9	100.9	100.8	100.9	100.8	100.9	100.8	100.9	100.8	100.9	100.8	100.9	---
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951	100.17	100.18	100.17	100.18	100.17	100.18	100.17	100.18	100.17	100.18	100.16	100.17	---
---	---	---	---	Treasury 2s	Mar 1950-1952	100.21	100.22	100.21	100.22	100.21	100.22	100.20	100.21	100.20	100.21	100.20	100.21	---
---	---	---	---	Treasury 2s	Sep 1950-1952	100.31	101	100.31	101	100.30	100.31	100.30	100.31	100.30	100.31	100.30	100.31	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953	101.12	101.13	101.12	101.13	101.12	101.13	101.12	101.13	101.12	101.13	101.12	101.13	---
---	---	---	---	Treasury 2s	1951-1955	101.15	101.17	101.16	101.18	101.16	101.18	101.15	101.17	101.16	101.18	101.16	101.18	---
100.31 Sep	101.18 July	---	---	Treasury 2s	Jun 1952-1954	101.20	101.21	101.20	101.21	101.21	101.22	101.21	101.22	101.21	101.22	101.21	101.22	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954	101.25	101.26	101.25	101.26	101.26	101.27	101.26	101.27	101.26	101.27	101.26	101.27	---
100.7 Oct	100.16 Apr	---	---	Treasury 2s	1953-1955	103.22	103.25	103.21	103.24	103.21	103.24	103.21	103.24	103.22	103.25	103.22	103.25	---
---	---	---	---	Treasury 1½s	1950	100.12	100.13	100.12	100.13	100.12	100.13	100.12	100.13	100.12	100.13	100.12	100.13	---
94.10 Jan	98.30 May	98.24 Jan 10	100 May 17	International Bank for Reconstruction & Development		---	---	---	---	---	---	---	---	---	---	---	---	---
94.14 Jan	99.30 May	99.11 Jan 5	101.1 May 25	10-year 2½s	1957	100	100	100.2	100.8	100.2	100.6	100.2	100.6	99.27	100.8	100.2	100.12	2,000
---	---	---	---	25-year 3s	1972	100.29	101.8	100.29	101.8	100.29	101.2	100.28	101.1	100.27	100.27	100.22	101.1	13,000

*Bid and asked price. No sales transacted this day. †2% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MAY 27

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	104 3/8	104	104 1/8	27	104 107 1/2	

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange

Telephone REctor 2-2300

120 Broadway, New York

Teletype NY 1-1693

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
3 3/4s Series No. 15	-----	J-D	64	64	65	10	59 1/2 65	
3 3/4s Series No. 16	-----	J-D	--	*64	--	--	60 65	
3 3/4s Series No. 17	-----	J-D	--	*64	--	--	58 65 1/8	
3 3/4s Series No. 18	-----	J-D	--	*64	65	--	56 65 1/2	
3 3/4s Series No. 19	-----	J-D	--	*64	70	--	58 1/2 65	
3 3/4s Series No. 20	-----	J-D	--	*64	67	--	60 65	
3 3/4s Series No. 21	-----	J-D	--	*65	--	--	64 65	
3 3/4s Series No. 22	-----	J-D	--	*64	67 3/4	--	55 1/8 65	
3 3/4s Series No. 23	-----	J-D	--	64	65	12	55 1/2 65	
3 3/4s Series No. 24	-----	J-D	--	*65	70	--	60 60 1/4	
3 3/4s Series No. 25	-----	J-D	--	*64	65	--	57 66	
3 3/4s Series No. 26	-----	J-D	--	*64 1/4	64 1/2	7	56 1/4 65	
3 3/4s Series No. 27	-----	J-D	--	*64	--	--	60 3/4 65	
3 3/4s Series No. 28	-----	J-D	--	*64 1/2	--	--	59 63 1/4	
3 3/4s Series No. 29	-----	J-D	--	*64 1/2	--	--	58 65	
3 3/4s Series No. 30	-----	J-D	--	*64 1/2	--	--	60 1/2 63 1/4	
Brisbane (City) s f 5s	----- 1957	M-S	--	100 1/8	100 1/2	20	98 1/2 101 1/2	
Sinking fund gold 5s	----- 1958	F-A	--	100 1/8	100 1/2	11	99 3/4 101 1/2	
			102 1/2	99 1/2	102 1/2			

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A	---	61	---	---	---	---	---
ΔGtd sink fund 6s	1948	A-O	---	61	---	---	62	62	---
Akershus (King of Norway) 4s	1968	M-S	---	83 3/4	93 1/2	---	81	93 1/2	---
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	40 1/4	40 1/2	3	37 1/4	41 1/2	---
ΔExternal s f 7s series B	1945	J-J	---	39 7/8	40 3/8	8	37 1/4	41 1/2	---
ΔExternal s f 7s series C	1945	J-J	---	40	40	1	37 3/4	41	---
ΔExternal s f 7s series D	1945	J-J	---	40	40 5/8	8	37	41	---
ΔExternal s f 7s 1st series	1957	A-O	---	40	40	2	37 1/4	41	---
ΔExternal sec s f 7s 2d series	1957	A-O	---	39 3/8	40 3/4	---	37 1/4	40 3/8	---
ΔExternal sec s f 7s 3rd series	1957	A-O	---	39 3/8	41	---	37 1/4	41 1/2	---
Antwerp (City) external 5s	1958	J-D	---	100 1/2	100 1/2	5	95	101 3/4	---
Australia (Commonwealth) 5s of '25	1955	J-J	---	102	102 1/2	50	99 3/4	103 1/2	---
10-year 3 1/4s	1956	F-A	94 1/2	94 1/2	94 1/2	5	90	97 3/8	---
10-year 3 1/4s	1957	J-D	---	93	94 3/8	44	89	95 7/8	---
20-year 3 1/2s	1967	J-D	---	91 1/4	91 1/4	7	85 1/2	92 3/4	---
20-year 3 1/2s	1966	J-D	---	91 1/4	91 7/8	24	85	93 3/4	---
15-year 3 3/4s	1962	F-A	89 3/8	89 3/8	90	27	84 1/4	93 3/4	---
Belgium external 6 1/2s	1949	M-S	---	100 3/4	100 3/4	2	100 3/4	102 3/4	---
External s f 6s	1955	J-J	---	106	109	---	102 1/2	112	---
External s f 7s	1955	J-D	118 1/8	117	118 1/8	7	115	119	---
ΔBrazil (U S of) external 8s	1941	J-D	---	---	---	---	60 1/4	71 1/2	---
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	A-O	---	54	54	1	45 1/2	54	---
ΔExternal s f 6 1/2s of 1926	1957	A-O	---	69	69	1	62	72	---
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	J-D	---	51 1/4	51 1/8	4	46	55	---
ΔExternal s f 6 1/2s of 1927	1957	A-O	---	70	70	---	60 1/4	71 1/2	---
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	50	50	51 1/2	23	43	54 7/8	---
Δ7s (Central Ry)	1952	J-D	---	70 1/2	70 1/2	1	61	71	---
Stamped pursuant to Plan A									
(Int reduced to 3.5%)	1978	J-D	---	52	55	---	46 1/2	53 1/2	---
5% funding bonds of 1931 due	1951								
Stamped pursuant to Plan A									
(Int reduced to 3.375%)	1979	A-O	49 3/4	49 3/4	49 7/8	20	42 1/2	53 1/4	---
External \$ bonds of 1944 (Plan B)—									
3 1/4s Series No. 1	---	J-D	---	69 1/2	71	13	63	71	---
3 1/4s Series No. 2	---	J-D	---	68	69	6	57 1/2	69	---
3 1/4s Series No. 3	---	J-D	---	67	69	15	59	69	---
3 1/4s Series No. 4	---	J-D	---	67	69	38	57 3/4	69	---
3 1/4s Series No. 5	---	J-D	---	67	69	11	58 1/4	69	---
3 1/4s Series No. 7	---	J-D	---	70	---	---	---	---	---
3 1/4s Series No. 8	---	J-D	---	70 1/4	70 1/4	1	62 1/2	71	---
3 1/4s Series No. 9	---	J-D	---	72	72	5	58 1/2	72	---
3 1/4s Series No. 10	---	J-D	---	70	71	---	60 1/2	71	---
3 1/4s Series No. 11	---	J-D	---	64 7/8	65	5	58 1/2	65	---
3 1/4s Series No. 12	---	J-D	---	65	65	1	58	65	---
3 1/4s Series No. 13	---	J-D	---	64 1/2	---	---	59	65	---
3 1/4s Series No. 14	---	J-D	---	64 1/2	---	---	55 1/4	65	---

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Colombia (Republic of)—							
Δ6s of 1928	Oct 1961	A-O	75 1/8	76	3	70	78 1/2
Δ6s of 1927	Jan 1961	J-J	75	76		70	78 1/2
3s external s f \$ bonds	1970	A-O	40	41 1/2	60	35 1/2	44
ΔColombia Mite Bank 6 1/2s	1947	A-O	41	41 1/2		42 1/2	47 1/2
ΔSinking fund 7s of 1928	1946	M-N	41	41 1/2		41 1/2	47
ΔSinking fund 7s of 1927	1947	F-A	41	41 1/2		41 1/2	47
Copenhagen (City) 5s	1952	J-D	78 1/2	79 3/4	97	68 3/8	81
25-year gold 4 1/2s	1953	M-N	76 1/2	77 1/2	14	63 3/8	79
ΔCosta Rica (Rep of) 7s	1951	M-N	14 7/8	15	20	12 1/2	15 3/8
Cuba (Republic of) 4 1/2s extl	1977	J-D	103 1/4	104	8	104 1/4	113 3/8
Czechoslovakia (State)—							
Stamped assented (int reduced)							
to 6% extended to	1960	A-O	52	58 1/8		52	63
ΔDenmark 20-year extl 6s	1942	J-J	96	96	60	81 1/2	97 7/8
External gold 5 1/2s	1955	F-A	89 1/8	89	18	74 3/8	90 1/4
External gold 4 1/2s	1962	A-O	82 1/2	82	53	64 3/8	83 1/2
El Salvador (Republic of)—							
4s extl s f \$	Jan 1, 1976	J-J		76		75	77
3 1/2s extl s f \$	Jan 1, 1976	J-J		57 1/2		56	61 1/2
3s extl s f \$	Jan 1, 1976	J-J		49 3/8		46	52 1/2
ΔEstonia (Republic of) 7s	1967	J-J	11 1/2	12 1/4		11 1/2	14
French Republic extl 7s	1949	M-S	102 1/8			101 1/2	102 1/8
Greek Government—							
Δ7s part paid	1964	M-N	9	10 1/4		6	12 1/8
Δ6s part paid	1968	F-A	7 1/2	8	16	5 1/4	10 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	63	63	2	53	65
Irish Free State extl s f 5s	1960	M-N	101 1/4			100 1/4	101 1/4
Italian (Republic) extl s f 1-3s	1977	J-J	34	34	43	18	39 3/4
Italian Credit Consortium for							
Public Works 1% to 3%	1977	J-J	31 1/4	31	58	16 1/2	37
Δ7s series B	1947	M-S	31	31		26	40 1/2
Italian Public Utility—							
Credit Institute 1% to 3%	1977	J-J	31	31	120	16 1/4	37
ΔExternal 7s	1952	J-J	52 1/8	52 1/8		27 1/2	50
ΔItaly (Kingdom of) 7s	1951	J-D	52 1/8	53	8	28 1/8	60
ΔJugoslavia (State Mite Bk) 7s	1957	A-O	10 1/4	10 1/4	5	7	11 1/4
ΔMedellin (Colombia) 6 1/2s	1954	J-D	40	40	16	37 1/4	41 3/8
Metropolitan Water Sewerage &							
Drainage Board 5 1/2s	1950	A-O	101	101	18	100	102
Mexican Irrigation—							
Δ4 1/2s assented to 1922 agree	1943	M-N	4 1/8				
Δ4 1/2s small	1943						
ΔNew assented (1942 agree)	1968	J-J	5	5 1/2		4 1/2	5
ΔSmall	1968						
Mexico (Republic of)—							
Δ5s of 1899	due 1945	Q-J					
ΔLarge							
ΔSmall							
Δ5s Assented to 1922 agree	1945	Q-J				15 1/2	15 1/2
ΔLarge							
ΔSmall							
Δ5s New ass'td (1942 agree)	1953	J-J	9 1/2	9 1/2	1	9	11
ΔLarge			9 1/2	10		9 1/4	11
ΔSmall			9 1/2	11		8 1/4	11
Δ4s of 1904 (assented to							
1922 agreement)	1954	J-D	4 1/4	5 1/8		6 3/4	7
Δ4s new ass'td (1942 agree)	1968	J-J	4 7/8	5 1/8		4 1/4	5 1/4
Δ4s of 1910 (assented to							
1922 agreement)	1945	J-J					
ΔSmall							
Δ4s New ass'td (1942 agree)	1963	J-J	7 3/8	7 1/4	4	6 3/4	8 1/4
ΔSmall			7 1/4	7 1/4		6 1/8	8
ΔTreasury 6s of 1913 (ass'td							
to 1922 agreement)	1933	J-J				9 1/4	9 1/4
ΔSmall							
Δ6s New ass'td (1942 agree)	1963	J-J	10 1/2	10 1/2	2	10 1/2	11 1/2
ΔSmall			10 1/2	10 3/4		11 1/2	11 3/4
ΔMilan (City of) 6 1/2s	1952	A-O	47 3/8	47 3/8	1	26 3/8	54 1/4
Minas Geraes (State)—							
ΔSec external s f 6 1/2s	1958	M-S	38	38	1	38	38
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	M-S	28 1/2	30		25 1/2	30
ΔSec external s f 6 1/2s	1959	M-S	31 3/8			37	38
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	M-S	27 1/4	27 1/4	1	25 1/2	30
Netherlands (Kingdom) 3 1/4s	1957	M-N	94 1/2	94 1/4	4	93	96
Norway (Kingdom of) 4 1/2s	1956	M-S	99	99	8	88	99
External sink fund 4 1/2s	1965	A-O	96 3/4	97	12	83 1/8	97
4s sink fund extl loan	1963	F-A	95 3/4	96 3/4	14	80 1/2	96 3/4
3 1/2s s f external	1957	A-O	92 1/2	92 1/2	23	80	93 3/4
Municipal Bank extl s f 5s	1970	J-D	92			83	94
Oslo (City) sink fund 4 1/2s	1955	A-O	92 1/2	92 1/2	2	81 1/8	95
Panama (Republic)—							
ΔStamped assented 5s	1963	M-N	101	101 1/2	15	89	110
Stamp mod 3 1/4s ext to	1994	J-D	85	97		82	88
Ext sec ref 3 1/2s series B	1967	M-S	103			103	103
ΔPernambuco (State of) 7s	1947	M-S	36			35	40
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	M-S	25 3/8	28 3/8		25 1/2	30 1/2
ΔPeru (Rep of) external 7s	1959	M-S	20 3/8	20 3/8	5	17 1/2	21
ΔNat loan extl s f 6s 1st ser	1960	J-D	20 3/8	20 1/2	27	17 1/4	21 1/8
ΔNat loan extl s f 6s 2d ser	1961	A-O	20 3/8	20 1/2	12	17 1/4	21 1/8
ΔPoland (Rep of) gold 6s	1940	A-O	12			8	9 1/2
Δ4 1/2s assented	1958	A-O	10 1/2	13 7/8		6 1/4	14 1/4
ΔStabilization loan s f 7s	1947	A-O	15				
Δ4 1/2s assented	1968	A-O	10 1/2	10 1/2	2	5 1/2	15
ΔExternal sink fund gold 8s	1950	J-J	13	16		9 1/8	19
Δ4 1/2s assented	1963	J-J	11	11	2	6 1/4	14
ΔPorto Alegre (City of) 8s	1961	J-D	38			39	40
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001	J-J	28 1/4	31		27 1/2	29
7 1/2s 1966 stamp pursuant to Plan A							
(Int reduced to 2.25%)	2006	J-J	28	30		27 3/8	29 3/8
ΔRio de Janeiro (City of) 8s	1946	A-O	35				
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001	A-O	28	30		27	32
ΔExternal sec 6 1/2s	1953	F-A	36 3/4	36 3/4	1	33 1/2	38 1/2
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	F-A	26 1/2	25 3/4	18	24 3/4	29 1/8
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921	1946	A-O	46	46	1	45	46
Stamped pursuant to Plan A							
(Int reduced to 2.5%)	1999	A-O	34 1/4	34 1/4	3	29	34 1/4
Δ6s external sink fund gold	1968	J-D	35			35	38
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	J-D	27	27	1	24 1/2	28 3/8
Δ7s external loan of 1926	1966	M-N	32				
Stamped pursuant to Plan A							
(Int reduced to 2.25%)	2004	J-D	29 1/4	29 1/4	5	27	29 1/4
7s 1967 stamp pursuant to Plan A							
(Int reduced to 2.25%)	2004	J-D	29 1/4	29 1/4	5	27 1/2	29 1/4
ΔRome (City of) 6 1/2s	1952	A-O	51			25 3/8	54 1/4
ΔSao Paulo (City) 8s	1952	M-N				53	53
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001	M-N	44	44	2	34 7/8	44
Δ6 1/2s extl secured s f	1957	M-N				46	54
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	M-N	47	47	3	33 1/2	47
ΔSan Paulo (State) 8s	1936	J-J	60			55 1/4	66
Stamped pursuant to Plan A							
(Int reduced to 2.5%)	1999	J-J	58	60 1/2		41	59
Δ8s external	1950	J-J	69 1/2	69 1/2	2	66	69 1/2
Stamped pursuant to Plan A							
(Int reduced to 2.5%)	1999	J-J	59 1/2	59 1/2	4	41	60

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
San Paulo (State) (continued)—							
Δ7s extl water loan	1956	M-S	60			58	66
Stamped pursuant to Plan A							
(Int reduced to 2.25%)	2004	J-J	59 1/2			48	59
Δ6s extl dollar loan	1968	J-J	60			55	68
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	A-O	59 1/2	59 1/2	10	38	59 1/2
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external	1962	M-N	9 1/8	9 1/8	21	5 3/4	11
Δ7s series B sec extl	1962	M-N	9 1/8	9 1/8	35	5 3/8	11 1/8
ΔSilesia (Prov of) extl 7s	1958	J-D		20 7/8		11	15 1/2
Δ4 1/2s assented	1958	J-D		9 1/4		6	11
Sydney County Council 3 1/2s	1957	J-J	91 1/4	92	7	90 1/8	92
ΔUruguay (Republic) extl 8s	1946	F-A	126				
ΔExternal sink fund 6s	1960	M-N	130	133		130	130
ΔExternal sink fund 6s	1964	M-N	121				
3 1/4-4 1/4s (\$ bond of 1937)							
External readjustment	1979	M-N	85 1/2	84 1/2	16	81	86 1/4
External conversion	1979	M-N		83 3/8	20	83	87
3 1/4-4 1/4s extl conv	1978	J-D		84		79	88
4 1/4-4 1/2s extl readjustment	1978	F-A		83	6	81 1/2	89 1/2
3 1/2s extl readjustment	1984	J-J	81	81	6	70	81
ΔWarsaw (City) external 7s	1958	F-A		14		6	14
Δ4 1/2s assented	1958	F-A		7 1/4	2	5 3/8	9 3/8

RAILROAD AND INDUSTRIAL COMPANIES

ΔAdriatic Electric Co 7s	1952	A-O	48 1/2	48 1/2	1	36 1/4	57
Alabama Great Southern 3 1/4s	1967	M-N	104 1/2	104 1/2	5	104 1/2	104 1/2
Alabama Power 1st mite 3 1/2s	1972	J-J	107 1/8	108	—	104 1/2	107 1/2
Albany & Susquehanna RR 4 1/2s	1975	A-O	101 1/4	101 1/2	2	100 1/4	101 1/2
Allegheny & Western 1st gtd 4s	1998	A-O	72	76 7/8	—	80	80 1/8
Allis-Chalmers Mfg 2s deb	1956	M-S	91 1/4	99 1/4	1	98 3/4	99 1/2
American Airlines 3s deb	1966	J-D	82	82 1/2	5	75	83
Amer & Foreign Pow deb 5s	2030	M-S	82 3/4	81 1/2	75	81 1/2	92
American Telephone & Telegraph Co—							
2 1/2s debentures	1980	F-A	94 1/2	94 1/4	51	92	95 1/8
2 1/2s deductions	1975	A-O	95 1/2	95 1/2	43	94 1/2	96 3/8
2 1/2s debentures	1986	J-J	90 3/8	90 1/2	50	88 1/4	92
2 1/2s conv debentures	1961	J-D	101 3/8	101 1/4	502	101 1/8	103 3/4
2 1/2s debentures	1982	A-O	94 3/8	94 1/8	10	92	94 1/8
2 1/2s debentures	1987	J-D	96 1/2	95 1/4	21	94	97 1/4
2 1/2s conv debentures	1957	J-D	103 1/2	103 3/8	494	103	110 3/8
3 1/2s debentures	1973	J-D	105 1/8	105 1/4	57	103 3/4	105 3/8
3 1/2s conv deb w i	1959	J-D	107	105 3/8	1,747	106 3/8	108 3/8
Amer Tobacco Co deb 3s	1962	A-O	103 1/4	103 1/2	15	103 1/8	103 3/8
3s debentures	1969	A-O	103 1/2	103 1/2	40	102 3/4	104 1/4
Ann Arbor 1st gold 4s	July 1995	Q-J	79 1/2	79 1/2	6	79 1/2	81 1/4
A P W Products Co 5s	1966	A-O	—	24 1/4	—	84 1/4	92
Atchison Topeka & Santa Fe—							
General 4s	1995	A-O	125 1/8	125	29	122 3/8	126 3/4
Stamped 4s	July 1 1995	M-N	—	114 1/4	13	109	115 1/2
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3 3/4s	1963	M-N	103 1/2	103 1/2	18	103 1/2	104 1/2
Atlantic Coast 1st cons 4s	July 1952	M-S	102 3/8	103 1/8	49	101 1/4	105 1/8
General unified 4 1/2s A	1964	J-D	98	96 3/4	41	97 1/2	103 1/4
ΔAtlantic & Danville Ry 1st 4s	1948	J-J	54 1/4	55 3/4	53	47 1/8	57 1/4
ΔSecond mortgage 4s	1948	J-J	38 1/8	38 7/8	1	37	44 1/2
Atlantic Refining 2 1/2s deb	1966	J-J	109 1/4	109 1/4	1	99 3/8	101 1/2

RANGE FOR WEEK ENDED MAY 27

For footnotes see page 31.

RANGE FOR WEEK ENDED MAY 27

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 27

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
R					
Reading Co 1st & ref 3½s ser D.....1993	M-N	---	86½ 86½	86	93½
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	103½ 103½	1	102½ 104
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	---	125	---	---
Gen mtge 3½s series H.....1967	M-S	---	---	---	---
Gen mtge 3½s series I.....1967	M-S	---	---	---	---
Gen mtge 3½s series J.....1969	M-S	---	106 106	1	105¾ 106¾
Δ Rut-Canadian 4s stamped.....1949	J-J	8½	8½ 8½	5	8½ 10
Δ Rutland RR 4½s stamped.....1941	J-J	---	8½ 8½	7	8½ 12¼
S					
Saguenay Power 3s series A.....1971	M-S	---	101 104¾	---	97¾ 100½
St Lawr & Adir 1st gold 5s.....1996	J-J	---	70	---	70 76
2d gold 6s.....1996	A-O	---	---	---	77 86
St L Rocky Mt & P 5s stamped.....1955	J-J	---	99½ 101	---	99½ 100
St Louis-San Francisco Ry Co—					
1st mtge 4s series A.....1997	J-J	85¼	84¼ 85¼	83	83 88¾
Δ 2nd mtge inc 4½s ser A Jan 2022	May	51¼	51¼ 53	146	51¼ 61¾
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	108½ 108½	32	105 109½
2d 4s inc bond cfs.....Nov 1989	J-J	92	92 92	6	85½ 92
Gen & ref gold 5s series A.....1990	J-J	---	102¾ 102¾	6	101 103½
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	106¾ 106¾	---	106¼ 106¾
St Paul Union Dept 3½s B.....1971	A-O	---	102½	---	100½ 102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	128	---	127 128
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	101¾	101¾ 102½	25	100 102¾
Δ Gen mtge 4½s series A Jan 2016	J-D	62	62 63	30	62 69¾
Seagram (Jos E) & Sons 2½s.....1966	J-D	---	95½ 95½	10	95½ 96
Shell Union Oil 2½s deb.....1971	A-O	96¼	96¼ 96¼	21	96 97¼
Δ Silesian-Amer Corp coll tr 7s.....1941	F-A	---	54½ 56	---	25 54½
Skelly Oil 2½s deb.....1965	J-D	---	101¾ 101¾	2	100 101¾
Socomey Vacuum Oil 2½s.....1976	J-D	96¼	96 96¼	25	95 96½
South & Nor Ala RR gtd 5s.....1963	A-O	---	123½	---	123 123½
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	---	102½ 102½	8	100½ 103¼
2½s debentures.....1985	F-A	---	95¾ 96½	---	94½ 97
2½s debentures.....1987	J-J	98½	98½ 98½	11	97 98½
Southern Indiana Ry 2½s.....1994	J-J	73	72½ 73	8	72½ 77½
Southern Pacific Co—					
1st 4½s (Oregon Lines) A.....1977	M-S	94¾	94¼ 95¼	67	94¼ 101¾
Gold 4½s.....1969	M-N	85	85 86½	101	85 95¼
Gold 4½s.....1981	M-N	83	82¼ 83½	46	81¾ 92¾
San Fr Term 1st mtg 3½s ser A.....1975	J-D	---	100¼ 100¼	6	100 101
Southern Pacific RR Co—					
1st mtge 2½s series E.....1986	J-J	---	86¾ 87¾	21	84 87¾
1st mtge 2½s series F.....1996	J-J	80¼	80¼ 80¼	7	79½ 84¼
1st mtge 2½s series G.....1961	J-J	---	92¼ 93	---	92¼ 95½
Southern Ry 1st cons gold 5s.....1994	J-J	---	112½ 113	5	111½ 116½
Devel & gen 4s series A.....1956	A-O	89½	83 89¾	43	89 98
Devel & gen 6s series A.....1956	A-O	100½	100½ 101	9	100½ 107
Devel & gen 6½s series A.....1956	A-O	104	104 104½	14	103¾ 110
Memphis Div 1st gold 5s.....1996	J-J	---	108	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	---	102½ 102½	8	102½ 104
Southwestern Bell Tel 2½s deb.....1985	A-O	---	96½ 96¾	7	96 98¼
3½s debentures.....1983	M-N	---	105¾	---	103½ 105¾
Δ Spokane Internat 1st gold 4½s.....2013	Apr	---	41 41	5	41 52
Standard Oil of Calif 2½s deb.....1966	M-N	102¾	102¾ 102¾	5	102¼ 103½
Standard Oil (N J) deb 2½s.....1971	F-A	95¾	95¼ 96	35	94¾ 96¾
Sunray Oil Corp 2½s deb.....1966	J-J	---	97 97	---	97 97
Swift & Co 2½s deb.....1972	J-J	---	98½ 98½	4	97¾ 98½
2½s debentures.....1973	M-N	---	101½ 102	---	101¾ 101¾
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	116½ 116½	2	115¼ 116½
Ref & imp 2½s series D.....1985	A-O	---	100¾ 101¼	---	99¾ 101½
Texas Corp 3s deb.....1965	M-N	104¾	104¾ 105½	19	104¾ 106
Texas & New Orleans RR—					
1st & ref M 3½s series B.....1970	A-O	---	95¾	---	95¾ 99
1st & ref M 3½s series C.....1990	A-O	---	90¾ 91½	14	90 97¼
Texas & Pacific 1st gold 5s.....2000	J-D	126¾	126¾ 126¾	2	118¾ 127
Gen & ref M 3½s series E.....1985	J-J	98¾	98¾ 98¾	26	97¼ 101¾
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3½s.....1974	J-D	102	102 102	2	100¾ 102
Third Ave Ry 1st ref 4s.....1960	J-J	---	51¾ 53¾	51	50 71½
Δ Adj income 5s.....Jan 1960	A-O	24½	23¼ 26¾	190	21½ 45¾
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	---	98½	---	98¼ 102
Tri-Continental Corp 2½s deb.....1961	M-S	---	99 100½	---	99½ 100½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
U					
Union Electric Co of Mo 3½s.....1971	M-N	---	109 109¾	---	108¼ 109¾
1st mtge & coll trust 2½s.....1975	A-O	---	98 100	---	100 100½
3s debentures.....1968	M-N	103	103 103	17	100¾ 103½
Union Oil of Calif 3s deb.....1967	J-J	---	103 103	6	103 104¾
2½s debentures.....1970	J-D	---	100¾ 100¾	1	99¾ 101
Union Pacific RR—					
2½s debentures.....1976	F-A	102¼	102¼ 102¼	4	100¾ 103
Ref mtge 2½s series C.....1991	M-S	92½	91½ 92½	11	91½ 93½
United Biscuit Co. of Amer—					
2½s deb.....1966	A-O	---	96 101½	---	99½ 101½
U S Rubber 2½s deb.....1976	M-N	---	92¼ 94¼	---	93¼ 94¾
2½s debentures.....1967	A-O	---	96 100¼	---	96 96
Universal Pictures 3½s deb.....1959	M-S	78½	78½ 78½	2	75½ 80
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	105	---	---
Cons s f 4s series B.....1957	M-N	---	105 107½	---	106 106
Virginia Electric & Power Co—					
1st & ref mtge 2½s series E.....1975	M-S	---	99¾ 100¾	21	98¼ 100¼
1st & ref mtge 3s series F.....1978	M-S	---	103½	---	102¾ 103¾
3½s conv debentures.....1963	A-O	108½	108 108½	10	107¾ 110
Va & Southwest 1st gtd 5s.....2003	J-J	---	103¾	---	104 104
1st cons 5s.....1958	A-O	83	83 83	1	83 98
Virginian Ry 3s series B.....1995	M-N	100	100 100½	4	96 100½
1st lien & ref M 3½s ser C.....1973	A-O	---	100½ 106½	5	103½ 106½
W					
Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	---	80¼ 80¼	1	80¼ 83
Gen mtge inc 4½s series B.....Jan 1991	Apr	---	65¾ 69½	6	69¾ 76½
1st mtge 3½s series B.....1971	Apr	97	97 97	2	96½ 99½
Walker (Hiram) G & W 2½s deb.....1966	M-N	---	100½ 100½	1	98¼ 101
Walworth Co conv debentures 3½s.....1976	M-N	---	88 88	2	87¾ 92
Ward Baking Co—					
5½s deb (subordinated).....1970	A-O	---	105 105	7	104½ 106½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	50 55	---	50 55
Washington Terminal 2½s ser A.....1970	F-A	---	39	---	99½ 99¾
Westchester Ltg 5s stpd gtd.....1950	J-D	---	104¾ 105¾	---	104¾ 106¾
Gen mtge 3½s.....1967	J-D	---	107¼	---	106¾ 107¾
West Penn Power 3½s series I.....1966	J-J	107¼	107¼ 107¼	17	107¼ 109¾
West Shore 1st 4s guaranteed.....2361	M-S	---	54¾ 56½	63	54 63½
Registered.....2361	M-S	---	52¾ 54½	38	52¼ 62
Western Maryland 1st mtge 4s.....1952	A-O	100	99¾ 100¾	190	99¾ 101¾
Western Pacific 4½s inc A.....Jan 2014	May	---	100¾ 100¾	1	99½ 100¾
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	97	97 100	120	97 102
25-year gold 5s.....1951	M-S	89¾	89¾ 97¾	171	89¾ 101¾
30-year 5s.....1960	J-J	68¾	63¼ 79¾	12	68¼ 86¾
Westinghouse El & Mig 2½s.....1951	J-J	---	100¾ 100¾	15	100½ 101¾
2½s debentures.....1971	M-S	---	98½ 98½	3	98½ 99¼
2.65s conv debentures.....1973	J-J	100½	100 100½	256	100 101½
Wheeling & Lake Erie RR 4s.....1949	M-N	---	100½	---	100½ 101½
Gen & ref M 2½s series A.....1992	J-D	---	98¾ 98¾	2	97 99½
Wheeling Steel 3½s series C.....1970	M-S	---	99¾ 100	10	96½ 100
1st mtge 3½s series D.....1967	J-J	---	102¾ 102¾	1	102½ 104
Wilson & Co 1st mortgage 3s.....1958	A-O	---	113	---	112½ 113
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---
Wisconsin Central Ry—					
Δ 1st general 4s.....1949	J-J	77	76½ 77	92	72 78
Δ Certificates of deposit.....	J-J	---	---	---	74½ 74½
Δ Su & Du div & term 1st 4s.....1936	M-N	---	45 46	36	41½ 49½
Δ Certificates of deposit.....	J-D	---	---	---	41½ 46¾
Wisconsin Electric Power 2½s.....1976	J-D	---	97	---	95¾ 97¾
1st mortgage 2½s.....1979	M-S	---	101¾	---	101¾ 101¾
Wisconsin Public Service 3½s.....1971	J-J	---	105½	---	104¾ 105¾
Y					
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	94½	---	94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, May 21 and ending the current Friday, May 27. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
ACF-Brill Motors warrants.....				500	3 ³ / ₄ May	1 ¹ / ₈ Jan
Acme Aluminum Alloys.....1	1 ⁷ / ₈	1 ⁷ / ₈	1 ⁷ / ₈	800	1 ⁷ / ₈ May	3 ⁷ / ₈ Jan
Acme Wire Co common.....10					21 ¹ / ₄ Mar	32 ¹ / ₂ Jan
Adam Hat Stores Inc.....1	4	3 ³ / ₄	4	1,400	3 ³ / ₈ May	4 ³ / ₄ Jan
Aero Supply Mfg.....1		1 ³ / ₈	1 ³ / ₄	1,300	1 ³ / ₈ Mar	1 ⁷ / ₈ Jan
Agnew Surpass Shoe Stores.....•					7 ¹ / ₂ Jan	7 ¹ / ₂ Jan
Ainsworth Mfg common.....5		8 ³ / ₄	9	600	8 ¹ / ₄ Feb	10 ¹ / ₂ Mar
Air Associates Inc (N J).....1					5 ¹ / ₂ Mar	6 ³ / ₈ Apr
Air-Way Electric Appliance.....3		5 ³ / ₄	6	700	5 ³ / ₈ Feb	7 Mar
Alabama Great Southern.....50					83 Apr	92 ¹ / ₈ Jan
Alabama Power 4.20% pfd.....100		95	95 ⁷ / ₈	125	91 Jan	95 ⁷ / ₈ May
Alaska Airlines Inc.....1	5 ¹ / ₈	4 ⁷ / ₈	5 ¹ / ₈	1,200	3 ¹ / ₂ Feb	6 Apr
Alles & Fisher common.....1	4 ⁷ / ₈	4 ⁷ / ₈	5	300	3 ¹ / ₂ Jan	5 Mar
Allied Internat Investing Corp.....1					2 ¹ / ₂ Feb	3 ¹ / ₂ Apr
Allied Products (Mich) common.....5					15 ³ / ₄ Mar	17 ¹ / ₂ Jan
Altes Brewing Co.....1		5 ⁷ / ₈	6	300	5 ⁷ / ₈ Feb	6 ¹ / ₄ May
Altofer Bros common.....•					6 Mar	9 ¹ / ₂ Jan
Aluminum Co of America common.....•	47	46 ¹ / ₈	47 ³ / ₄	3,600	46 ¹ / ₈ May	54 Mar
\$3.75 cumulative preferred.....100		97 ³ / ₈	97 ³ / ₄	200	93 ³ / ₄ Jan	98 ¹ / ₄ Mar
Aluminum Goods Mfg.....•	23 ³ / ₈	23 ³ / ₈	23 ³ / ₄	300	23 ³ / ₈ May	26 ¹ / ₂ Jan
Aluminum Industries common.....•		5 ¹ / ₄	5 ³ / ₈	250	5 ¹ / ₄ May	6 ³ / ₄ Jan
Aluminum Ltd common.....•	43 ³ / ₄	43 ³ / ₄	44 ⁷ / ₈	2,700	43 ³ / ₄ May	51 ³ / ₄ Jan
American Bantam Car Co class A.....1	3 ³ / ₄	3 ³ / ₄	7 ⁸ / ₈	900	3 ³ / ₄ May	1 ³ / ₈ Jan
American Beverage common.....1		1 ¹ / ₈	1 ¹ / ₈	100	1 ¹ / ₈ Jan	1 ⁷ / ₈ Jan
American Book Co.....100					61 Feb	66 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
American Cities Power & Light—						
Class B.....1	--	6 ³ / ₈	6 ³ / ₈	1,100	6 Mar	6 ³ / ₄ May
American Fork & Hoe common.....•	--	17 ¹ / ₄	17 ⁷ / ₈	400	17 ¹ / ₄ Jan	18 ³ / ₈ Feb
American Gas & Electric com.....10	43 ¹ / ₄	42	43 ¹ / ₄	5,700	37 ³ / ₄ Jan	45 ⁷ / ₈ May
4 ³ / ₄ % preferred.....100	113 ⁷ / ₈	113 ¹ / ₈	114 ¹ / ₂	325	111 Jan	114 ¹ / ₂ May
American General Corp common.....100	2 ¹ / ₈	2 ¹ / ₈	2 ¹ / ₄	1,200	2 ¹ / ₈ Jan	2 ⁹ / ₈ Jan
\$2 convertible preferred.....1	30	29 ¹ / ₂	30	200	27 ¹ / ₂ Feb	31 ³ / ₄ Apr
\$2.50 convertible preferred.....1	--	33 ¹ / ₂	33 ¹ / ₂	100	32 ¹ / ₂ Jan	34 ¹ / ₂ Apr
American Hard Rubber Co.....25	--	13	13	50	12 ³ / ₄ Mar	13 ⁷ / ₈ Jan
American Laundry Mach.....20	21	x21	21 ¹ / ₈	250	x21 May	25 ¹ / ₄ Apr
American Light & Trac common.....25	23 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	6,400	17 ³ / ₄ Jan	25 ¹ / ₄ Apr
6% preferred.....25	--	30 ¹ / ₂	30 ¹ / ₂	100	30 ¹ / ₂ May	31 Mar
American Mfg Co common.....25	--	--	--	--	14 Mar	15 ¹ / ₂ Mar
American Maracabo Co.....1	3 ³ / ₄	3 ¹ / ₂	3 ³ / ₄	5,100	3 ¹ / ₄ Feb	5 ¹ / ₄ Jan
American Metal Products common.....2	8 ¹ / ₄	8	8 ¹ / ₄	200	8 Feb	10 ¹ / ₄ Jan
American Meter Co.....•	--	--	--	--	34 Feb	41 Jan
American Potash & Chem class A.....•	--	24 ¹ / ₄	24 ¹ / ₄	25	23 ¹ / ₄ Jan	28 ¹ / ₄ Mar
Class B.....•	x25 ⁷ / ₈	23 ³ / ₄	24 ¹ / ₂	1,100	22 ³ / ₄ Jan	28 ³ / ₄ Mar
American Republics.....10	23	22 ¹ / ₈	23 ¹ / ₄	5,800	21 ¹ / ₄ May	25 ¹ / ₈ Jan
American Seal-Kap common.....2	--	--	--	--	27 ¹ / ₈ Jan	3 ³ / ₄ Mar
Amer Superpower Corp common.....100	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	12,200	1 ¹ / ₄ Mar	7 ¹ / ₈ Jan
\$6 series preferred.....•	--	79	80	500	58 Jan	80 May
American Thread 5% preferred.....5	--	x4 ¹ / ₄	x4 ³ / ₄	100	4 ⁵ / ₈ Feb	4 ⁷ / ₈ Jan
American Writing Paper common.....5	5 ³ / ₈	5 ¹ / ₄	5 ³ / ₈	1,000	5 ¹ / ₈ Feb	6 ³ / ₈ Apr
Anchor Post Products.....2	--	--	--	--	4 ⁷ / ₈ Mar	5 ⁵ / ₈ Jan
Angerman Co Inc common.....1	--	--	--	--	7 ¹ / ₄ Feb	8 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Anglo-Iranian Oil Co Ltd—	21			15 1/4	Mar	17 3/4	Feb				
Amer dep rcts ord reg—	1		200	2 1/2	Feb	3 3/4	May				
Angostura-Wupperman—	1	5 1/4	3 1/4	5 1/4	May	8 1/4	Jan				
Apex-Elec Manufacturing Co—	1	106 3/4	105 1/4	106 3/4	100	103 3/4	Apr	105 1/2	May		
Appalachian Elec Pwr 4 1/2 % pfd—	100	2 1/2	2 1/2	2 1/2	700	2 1/2	May	3 1/4	Jan		
Argus Inc—	1	8 1/2	8 1/2	8 1/2	6,100	5 7/8	Jan	9 3/4	May		
Arkansas Natural Gas common—	1	8 1/2	8 1/2	8 1/2	21,900	5 7/8	Jan	9 1/2	May		
Common class A non-voting—	10	10 3/8	10 3/8	10 3/8	500	10 3/8	Jan	10 3/8	Feb		
6 % preferred—	10	114 1/4	114 1/4	114 1/4	10	113 1/4	Jan	114 1/4	Mar		
Arkansas Power & Light \$7 pfd—	2.50	7 1/4	7 1/4	7 1/4	500	6 1/4	Feb	8 1/4	Apr		
Aro Equipment Corp—	1	16 1/2	16 1/2	16 1/2	2,800	16 1/2	Feb	19 1/4	Jan		
Ashland Oil & Refining Co—	1	22	21 3/8	22 1/4	800	21 3/8	Mar	23 1/2	Feb		
\$1.20 conv preferred—	1	x7 3/4	7 1/2	x7 3/4	700	7 3/8	Mar	8 1/4	Apr		
Aspinook (The) Corp—	1										
Associated Electric Industries—	1										
American dep rcts reg—	21				7	Jan	7 1/2	Feb			
Associated Laundries of America—	1				100	16 1/2	Feb	22 1/2	Jan		
Associated Tel & Tel class A—	1	1 3/4	1 3/4	2 1/4	8,700	1 1/4	May	3 1/4	Jan		
Atlantic Coast Fisheries—	1	40	40	40	125	39	Apr	51 1/2	Jan		
Atlantic Coast Line Co—	50	47 1/2	47 1/2	5	4,900	4 1/2	Feb	6	Jan		
Atlas Corp warrants—	1	12 3/4	12 3/4	14	1,700	12 3/4	May	21 1/2	Jan		
Atlas Plywood Corp—	1	5 3/4	5 3/4	5 3/4	600	4 1/4	Jan	5 3/4	May		
Automatic Steel Products Inc—	1	7 3/4	7 3/4	7 3/4	400	6 7/8	Mar	8 1/2	Jan		
Automatic Vending Machine—	1					8	Mar	11 1/2	Apr		
Avery (B F) & Sons common—	1					23	Jan	25	Feb		
6 % preferred—	25					11	Mar	15 1/2	Jan		
Ayrshire Collieries Corp com—	3	11 1/2	11 1/4	11 3/8	300						
B											
Babcock & Wilcox Co—	1	47 3/4	47 1/2	48 3/4	1,500	47 1/2	Feb	55 3/4	Mar		
Baldwin Locomotive—	1										
7 % preferred—	20	35	35 1/4	100	32 3/4	Mar	36 1/4	Jan			
Baldwin Rubber Co common—	1					7	Feb	8 3/4	Mar		
Banco de los Andes—	1										
American shares—	1	3 1/4	3 1/4	4	10,400	5	May	5	May		
Barium Steel Corp—	1	3 1/4	3 1/4	4		3 3/8	May	6	Jan		
Barlow & Seelig Mfg—	1					13 3/4	Feb	16 1/4	Jan		
\$1.20 convertible A common—	1	6 3/4	6 3/4	7	1,600	5 1/2	Feb	7 1/4	May		
Basic Refractories Inc—	1	11 1/4	11 1/4	11 1/4	75	10 1/2	Feb	14	Mar		
Baumann (L) & Co common—	1					4 1/4	May	5 1/2	Jan		
Beau-Brummel Ties common—	1					8 3/4	Mar	10	Jan		
Beck (A S) Shoe Corp—	1		9 1/2	9 3/4	400	1 1/2	Jan	2	Apr		
Bellanca Aircraft common—	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	2	Apr		
Bell Tel of Canada common—	25	36 3/4	36 3/8	36 3/4	300	33 1/2	Feb	37 1/8	Apr		
Benrus Watch Co Inc—	1					26 1/4	Jan	38	Apr		
Benson & Hedges common—	1					35 1/2	Jan	45	Apr		
Convertible preferred—	1					13 1/4	May	14 1/2	Jan		
Bickford's Inc common—	1	14	13 3/8	14	1,300	6 1/2	Apr	7 3/4	Jan		
Birdsboro Steel Fdry & Mach Co com—	1		6 3/4	6 3/4	200	6 1/2	Apr	7 3/4	Jan		
Blauher's common—	1		11 1/2	11 3/8	200	9	Mar	12	May		
Blue Ridge Corp common—	1	3	2 7/8	3 1/4	4,100	2 3/4	Feb	3 1/4	Jan		
Blumenthal (S) & Co common—	1		6	6 1/4	300	6	Feb	7 1/4	Mar		
Bohac (H O) Co common—	1		28 1/2	29	125	23 1/2	Apr	33	Jan		
5 1/4 % prior cum pfd—	100	63	63	65 1/2	20	62	Mar	74	Feb		
Borne, Scrymser Co—	25	15	15	15 3/8	250	15	May	21 1/2	Jan		
Bourjois Inc—	1					5	Apr	7	Jan		
Brazilian Traction Light & Power—	1	16 3/8	16 3/8	17	1,900	15 1/2	Jan	18	Apr		
Breeze Corp common—	1		4 1/2	4 3/4	700	4 1/4	Jan	6	Jan		
Bridgport Gas Light Co—	1					21 1/2	Apr	22 1/4	Feb		
Bridgport Oil Co—	1					11 1/2	Apr	15	Apr		
Brillo Mfg Co common—	1		14 1/8	14 1/8	50	13 3/4	Feb	15	Jan		
Class A—	1		31 1/4	31 1/4	20	31 1/4	May	31 1/4	May		
British-American Oil Co—	1					19 1/4	Mar	21 3/4	May		
British-American Tobacco—	1										
Amer dep rcts ord reg—	21					10	Apr	11 1/4	Jan		
Amer dep rcts ord reg—	21					9 3/4	Apr	11 1/2	Feb		
British Cane Sugar Ltd—	1										
Amer dep rcts ord reg—	21					1 1/4	Feb	2	Jan		
British Columbia Power class A—	100					21 1/8	Mar	23 1/2	Apr		
Class B—	1	2 1/4	2 1/4	2 1/4	100	2 1/4	May	2 1/4	Jan		
Brown Forman Distillers—	1	9 1/4	9	9 3/4	1,200	9	Apr	10 3/4	Jan		
4 % cum junior pfd—	10	4 1/4	4 1/4	4 1/4	1,700	4 1/4	Feb	5 1/4	Jan		
Brown Rubber Co common—	1	8 1/4	8 1/4	8 1/4	400	7 3/4	Feb	9 1/2	Jan		
Bruce (E L) Co common—	2.50		14 3/4	16 1/2	700	14 1/4	May	20 1/4	Jan		
Bruck Mills Ltd class B—	1					4 1/4	Jan	5	May		
Buckeye Pipe Line—	1		11	11 1/4	500	10 7/8	Apr	11 3/4	Mar		
Bunker Hill & Sullivan—	2.50	14 1/2	14 1/2	15 1/2	1,600	14	May	22 1/4	Jan		
Burd Platoon Ring Co—	1		8 1/2	8 1/2	200	8	May	12 1/4	Feb		
Burma Corp Amer dep rcts—	1	3	3	3	4,200	3	Apr	3 1/2	Jan		
Burr Biscuit Corp—	12 1/2	2 1/2	2 1/2	2 1/2	9,200	1 1/2	Jan	2 1/2	May		
Butler (P H) Co—	1										
Name changed to Thorofare Markets Inc											
C											
Cable Electric Products common—	500		3 1/2	3 1/2	100	3 1/2	May	4 1/4	Jan		
Cables & Wireless—	1										
American dep rcts 5 % pfd—	21										
Calamba Sugar Estate—	1		4 1/2	4 1/2	700	4 1/2	May	8 3/4	Mar		
Calgary & Edmonton Corp Ltd—	1		4 1/2	4 3/4	2,500	7 1/4	Feb	8 1/4	Jan		
Calif Cotton Mills Co—	1					6 1/4	May	7 1/2	Mar		
California Electric Power—	1	6 1/2	6 1/2	7	3,500	6 1/4	Jan	22	Mar		
Camden Fire Insurance—	1					20 1/4	Jan	22	Jan		
Canada Bread Co Ltd—	1					20 1/2	Feb	22	Jan		
Canada Cement Co Ltd common—	1										
6 1/2 % preference—	20										
Canadian Cannery Ltd common—	1										
Convertible preferred—	1										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
G						
Gatineau Power Co common	100	—	—	—	14 1/4 Mar	15 1/2 Apr
5% preferred	100	—	—	—	88 1/2 Jan	92 1/2 Feb
Gellman Mfg Co common	1	—	—	200	5 1/2 May	8 Mar
General Alloys Co	1	1 1/4	5 1/8 5 3/8	1,000	1 1/4 May	1 1/4 Apr
General Builders Supply Corp com	1	27 1/2	27 1/2 3	1,500	27 1/2 May	3 1/4 Jan
5% conv preferred	25	23	22 3/4 23	275	22 1/4 Feb	23 1/2 Feb
General Electric Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	8 1/2 Apr	8 1/4 Jan
General Finance Corp common	1	6	5 7/8 6	600	5 1/2 Jan	6 1/2 Mar
5% preferred series A	10	7 1/2	7 1/2 7 3/8	400	7 1/2 Apr	8 1/2 Feb
General Fireproofing common	—	—	—	—	31 Mar	35 1/2 Jan
General Outdoor Adv 6% pfd	100	—	101 3/4 101 3/4	10	100 1/2 Mar	102 1/2 Feb
General Phoenix Corp	1	—	3 1/2 3 3/8	2,600	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	50c	2 1/2	2 1/2 2 1/2	1,700	2 1/4 Mar	4 Jan
General Public Service 5% preferred	—	—	—	—	95 Jan	100 May
Georgia Power 5% preferred	—	—	114 115	100	113 1/2 Jan	116 Mar
5% preferred	—	—	—	—	106 Feb	106 1/2 Feb
Giant Yellowknife Gold Mines	1	5	4 7/8 5	800	4 Jan	5 1/2 Apr
Gilbert (A C) common	—	—	—	—	14 1/2 Mar	18 1/2 Jan
Gilchrist Co	—	—	—	—	9 1/2 Jan	10 Jan
Gladding McBean & Co	2 1/2	—	—	—	—	—
Glen Alden Coal	—	17 1/2	17 1/2 17 1/2	2,100	16 1/2 Apr	21 1/4 Jan
Glenmore Distilleries class B	1	—	10 10 10 1/4	500	9 1/2 Apr	11 1/2 Jan
Globe-Union Inc	5	—	14 3/8 14 1/4	200	13 1/2 Jan	14 1/2 May
Gobel (Adolf) Inc common	1	—	—	—	1 1/2 May	2 1/2 Jan
Godchaux Sugars class A	—	40 1/2	40 1/2 40 1/2	100	38 1/2 Mar	43 Jan
Class B	—	—	—	175	21 Mar	28 May
4.50 prior preferred	—	—	—	—	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	—	—	—	1 1/2 Jan	1 1/2 Jan
Goodman Mfg Co	50	50 1/2	50 1/2 50 1/2	6,700	50 1/2 May	53 1/2 Jan
Goodman Inc class A	—	—	—	10	4 1/2 Feb	5 1/2 Jan
Gorham Mfg common	—	—	53 1/4 53 1/4	50	49 3/4 Mar	58 1/2 Jan
Graham-Paige Motors 5% conv pfd	25	—	6 7/8 6 7/8	100	6 1/2 May	62 1/2 Jan
Grand Rapids Varnish	1	—	—	—	5 1/2 Apr	8 Jan
Gray Mfg Co	5	10 1/2	10 1/2 11	2,800	7 Feb	11 1/2 Apr
Great Atlantic & Pacific Tea	—	—	—	—	—	—
Non-voting common stock	—	—	—	—	—	—
7 1/2 1st preferred	100	110	108 1/2 110	450	103 1/2 Feb	111 1/4 Apr
Great Northern Paper	25	138	135 1/2 138	145	135 1/2 May	142 Feb
Grocery Stores Products common	25c	—	34 1/2 35	700	34 1/2 Apr	38 1/2 Mar
Gulf States Utilities 4.40 pfd	100	106	8 3/8 8 3/8	100	7 1/4 Mar	8 1/2 Feb
Gypsum Lime & Alabastine	—	—	105 1/2 106 3/8	130	102 Feb	106 3/8 Mar
					13 1/2 Feb	13 1/2 Apr
H						
Hall Lamp Co	5	47 1/2	47 1/2 5	500	4 1/2 Apr	6 1/2 Jan
Hamilton Bridge Co Ltd	—	—	—	—	7 1/2 Mar	9 1/2 May
Hammermill Paper common	5	—	13 3/8 13 3/8	100	13 1/2 May	17 1/2 Mar
Hartford Electric Light	25	46 3/8	46 3/8 47	130	45 1/4 Apr	45 1/4 Apr
Hartford Rayon common	1	—	—	—	1 1/2 Mar	2 1/2 Jan
Harvard Brewing Co	1	—	1 1/2 1 1/2	200	1 1/2 Feb	2 Jan
Hathaway Bakeries Inc	—	—	—	—	8 1/2 Mar	9 1/2 May
Hazeltine Corp	—	—	—	—	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	12	12 1/2 12 1/2	900	6 1/2 Jan	8 1/2 Apr
Hecla Mining Co	25c	6 1/2	6 3/8 6 3/8	1,100	6 1/2 Jan	8 1/2 Apr
Helena Rubinstein common	—	10	10 10 10 1/2	1,100	10 Mar	12 1/2 Feb
Class A	—	—	—	—	8 1/2 Jan	10 Jan
Heller Co common	2	—	—	—	10 1/2 Mar	10 1/2 Mar
5 1/2 1st preferred w w	100	95	101 1/2 101 1/2	200	93 Jan	96 Jan
Henry Holt & Co common	100	—	—	50	68 Mar	74 May
Hoe (R) & Co class A	1	—	8 1/2 8 1/2	200	5 1/2 Feb	8 1/2 May
Hollinger Consolidated G M	10	42	42 42	175	41 1/2 May	48 1/2 Jan
Holly Stores Inc	5	8 3/8	8 3/8 9	1,100	8 1/2 May	11 Apr
Holophane Co common	1	—	3 1/8 3 1/8	100	3 Jan	3 1/2 May
Hord's Inc	—	—	27 1/2 27 1/2	100	27 1/2 May	31 Jan
Hornell (Geo A) & Co new com	15	42 3/4	42 3/4 42 3/4	50	40 1/2 Feb	42 3/4 May
Horn & Hardart Baking Co	—	—	—	—	136 Mar	144 Jan
Horn & Hardart common	—	—	31 1/2 31 1/2	100	30 1/2 Feb	32 1/2 May
5 1/2 1st preferred	100	—	—	—	106 1/4 May	109 3/4 May
Hubbell (Harvey) Inc common	5	18 1/4	18 1/4 18 3/8	200	18 1/4 May	21 Jan
Humble Oil & Refining	—	72 1/4	72 1/4 77 1/2	3,400	68 1/2 Feb	79 1/2 Jan
Hurd Lock & Mfg Co	5	—	45 45	25	2 1/2 Jan	4 Apr
Hussman Refrigerator 22.25 pfd	—	—	—	—	43 Jan	47 1/2 Feb
Common stock warrants	1	1 1/2	1 1/2 1 1/2	600	1 1/2 May	3 1/4 Jan
Huyler's common	1	—	11 1/4 11 1/4	250	11 1/4 May	22 1/4 Jan
1st conv preferred	1	—	—	—	2 Feb	2 1/2 Mar
Hydro-Electric Securities	—	12 1/2	12 1/2 13 3/8	1,000	12 1/2 May	18 Jan
Hygrade Food Products	5	—	—	—	—	—
I						
Illinois Zinc Co common	—	6 1/8	5 7/8 6 7/8	1,600	5 7/8 May	10 1/2 Jan
Imperial Chemical Industries	—	—	—	—	4 1/4 Mar	4 1/4 Feb
Amer dep rcts registered	21	—	—	—	13 1/2 Feb	17 1/2 May
Imperial Oil (Canada) coupon	—	—	—	—	14 1/4 Feb	17 1/2 May
Registered	—	8 16 1/4	8 16 1/4 16 3/4	6,800	11 1/2 Jan	12 1/2 May
Imperial Tobacco of Canada	5	—	12 12 3/8	800	11 1/2 Jan	12 1/2 May
Imperial Tobacco of Great Britain	—	—	—	—	—	—
Ireland	21	11 1/4	11 1/4 11 3/4	600	10 1/4 Jan	12 1/2 May
Indianapolis Pwr & Light 4% pfd	100	96 3/4	96 3/4 96 3/4	100	88 1/2 Jan	98 Apr
Insurance Co of North America	10	—	104 1/2 106	750	104 1/2 Jan	110 1/2 Feb
International Cigar Machinery	—	—	11 1/2 11 1/2	100	10 1/2 Jan	12 1/2 Apr
International Hydro-Electric	—	—	—	—	—	—
Preferred 32.50 series	50	—	56 1/2 57	1,000	47 Jan	58 May
International Metal Industries A	—	—	—	—	20 1/2 Feb	22 Feb
International Petroleum coupon shs	—	—	6 3/8 7 3/8	4,200	6 3/8 May	11 Jan
Registered shares	—	86 3/4	86 3/4 87 1/2	300	8 1/2 Mar	11 1/2 Apr
International Products	10	—	9 1/2 10	200	1 1/2 May	1 Jan
International Safety Razor B	—	—	—	—	12 1/2 Feb	15 May
International Utilities common	5	14	13 3/4 14 1/4	2,100	—	—
Investors Royalty	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Feb	1 1/2 Apr
Iron Fireman Mfg vtc	1	15	15 15	200	14 1/4 Apr	17 Jan
Irving Air Chute	1	4 3/4	4 1/4 4 7/8	200	3 1/2 Mar	6 1/4 Apr
Italian Superpower Corp com cl A	—	—	—	100	1 1/2 Jan	1 1/2 Jan
J						
Jeannette Glass Co common	1	—	2 3/4 2 7/8	200	2 1/2 Mar	3 1/2 Jan
Jefferson Lake Sulphur Co	1	—	5 5 1/4	1,300	4 1/2 Feb	6 1/2 Jan
Jim Brown Stores common	1	—	—	—	3 1/2 May	5 1/2 Jan
Preference	—	—	—	—	3 1/2 May	4 1/2 Jan
Julian & Kokenge Co	—	18 3/4	18 3/4 19 1/4	475	19 Feb	20 1/2 Jan
K						
Kaiser-Frazer Corp	1	5 1/2	5 1/2 5 1/2	20,800	5 May	9 1/2 Jan
Kansas Gas & Electric 7% pfd	100	—	127 127	10	123 1/4 Mar	127 May
Kawneer Co	—	—	—	—	12 1/2 Feb	13 1/2 Mar
Kennedy's Inc	—	12	11 5/8 12	300	11 5/8 May	13 Jan
Key Co common	—	—	7 7	100	7 Mar	9 1/4 Apr
Kidde (Walter) & Co	—	—	9 7/8 9 7/8	100	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	—	—	—	—	—	—
4 1/2 1st preferred	100	103	103 1/2 103 1/2	20	103 Mar	105 Mar
Kings County Lighting common	—	4 3/8	4 3/8 4 3/8	1,900	3 1/2 Jan	5 1/2 Apr
4 1/2 cumulative preferred	50	—	31 1/2 32 1/2	100	26 3/4 Jan	33 1/4 Apr
King Seelye Corp	1	15 3/4	15 3/4 15 3/4	300	15 Feb	17 Mar
Kingston Products	1	—	2 1/4 2 1/4	600	2 1/4 May	3 Jan
Kirby Petroleum	1	10 1/2	10 1/2 10 1/2	1,500	9 1/2 Feb	12 1/2 Jan
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2 1 1/2	1,900	1 1/2 Mar	1 1/2 Jan

For footnotes see page 35

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
L							
Klein (D Emil) Co common	1	—	—	—	—	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	—	—	—	—	10 3/4 Mar	12 Jan
Knott Corp common	1	19 7/8	19 7/8	19 7/8	100	18 3/8 Apr	20 1/2 May
Kobacker Stores	1	—	7 3/8	7 3/8	200	6 1/2 Feb	7 1/2 Jan
Krueger Brewing Co	1	12	12	12	100	12 May	12 3/4 Mar
L							
Laclede-Christy Company	1	—	11 1/4	11 1/4	100	11 1/4 May	13 1/4 Jan
L'Aiglon Apparel Inc	1	—	4 1/2	4 1/2	100	4 Apr	5 1/2 Jan
Lake Shore Mines Ltd	1	11 7/8	11 3/4	12 1/8	3,600	8 3/4 Jan	13 1/4 Apr
Lakey Foundry & Machine	1	7 1/4	7	7 3/8	1,400	7 May	8 1/2 Apr
Lamson Corp of Delaware	1	6 3/8	6 1/8	6 3/8	500	5 3/8 Jan	6 3/4 Mar
Langston Monotype Machine	1	—	—	—	—	20 3/8 Mar	23 Apr
La Salle Extension University	1	—	—	—	—	6 1/2 Feb	6 7/8 Jan
Lefcourt Realty common	1	—	—	—	—	9 1/4 Mar	10 3/4 Apr
Leonard Oil Development	1	—	—	—	—	3 1/2 Feb	4 1/2 Jan
Le Tourneau (R G) Inc	1	12 3/8	10 7/8	13 1/4	1,300	9 1/8 Mar	13 1/4 May
Line Material Co	1	20 1/2	20 1/2	21	800	20 3/8 Mar	22 1/4 Jan
Lionel Corp common	1	12 7/8	12 3/4	13	1,300	10 1/2 Feb	13 May
Lipton (Thos J) Inc 6% preferred	1	—	7	7 1/4	500	25 1/2 Jan	26 Mar
Lit Brothers common	1	—	—	—	—	6 1/2 Mar	7 1/2 Jan
L							
Loblaw Groceries class A	1	—	—	—	—	24 1/2 May	26 1/2 Jan
Class B	1	—	—	—	—	23 7/8 Jan	25 1/2 May
Locke Steel Chain	1	23	22 1/2	23	150	21 1/4 Mar	24 1/2 Jan
Lone Star Gas Co (Texas)	10	22	21 3/4	23 1/8	8,600	21 1/2 Jan	24 1/2 May
Longines-Wittnauer Watch Co	1	8 1/4	8 1/4	8 1/4	100	8 Apr	9 1/4 Jan
Common cts of dep	100	—	—	—	—	—	—
7% preferred A cts of dep	100	—	—	—	—	—	—
6% preferred B cts of dep	100	—	—	—	—	—	—
Louisiana Land & Exploration	1	73 3/4	72 1/2	73 3/4	350	77 1/2 Feb	88 1/2 Apr
Louisiana Power & Light 5% pfd	1	18 1/2	18 1/4	18 7/8	4,800	66 1/2 Feb	78 1/4 Apr
Lynch Corp	1	12 3/4	12 3/4	13	600	11 1/2 Feb	11 3/4 Jan
M							
Mackintosh-Hemphill Co	1	—	—	—	—	7 1/2 Mar	8 1/2 Feb
Maine Public Service Co	10	13	12 3/4	13	300	10 7/8 Jan	13 1/4 Apr
Mangel Stores common	1	—	—	—	—	13 Feb	14 1/2 Apr
Manischewitz (The B) Co	1	—	—	—	—	25 Apr	25 Apr
Mapes Consolidated Mfg Co	1	—	35	36	300	35 May	38 Jan
Marconi International Marine	1	—	—	—	—	—	—
Communication Co Ltd	1	—	—	—	—	—	—
Marion Power Shovel	10	—	—	—	—	2 3/4 Feb	2 3/4 Feb
Massey Harris common	1	16 1/4	16 1/4	17 1/2	1,600	6 1/2 May	8 1/4 Jan
McAler Mfg Co common	1	—	—	—	—	15 1/2 Feb	19 1/4 Jan
5% convertible preferred	10	—	—	—	—	2 1/2 Feb	3 1/2 May
McClanahan Oil Co common	1	—	—	—	—	6 Feb	6 1/2 May
McCord Corp common	1	14	12 3/4	14	2,800	12 3/4 May	2 Mar
22.50 preferred	1	—	—	—	—	35 Feb	37 Feb
McKee (A G) & Co class B	1	—	—	—	—	27 1/2 Mar	32 1/2 Jan
McWilliams Dredging	1	—	—	—	—	7 1/4 Mar	9 1/4 Jan
Mead Johnson & Co	1	14 1/4	14	14 1/4	2,500	13 3/8 Feb	15 1/2 Jan
Menasco Mfg Co	1	1 1/2	1 1/2	1 1/2	900	1 3/8 Mar	2 1/4 Apr
Merritt Chapman & Scott Corp	1	—	—	—	—	—	—
Warrants	100	—	—	—	—	5 Feb	6 Jan
6 1/2 A preferred	100	—	—	—	—	108 3/4 Feb	109 1/2 Jan
Messabi Iron Co	1	4 1/4	4 1/4	4 3/8	1,100	3 3/8 Mar	5 1/2 Apr
Metal Textile Corp common	25c	—	—	—	—	3 1/2 Jan	6 Mar
Participating preferred	15	—	—	—	—	45 Jan	48 Mar
M							
Michigan Bumper Corp	1	—	5	5	500	5 May	5 1/2 Feb
Michigan Steel Tube	2.50	—	7 1/2	7 1/2	100	7 1/8 Apr	9 1/2 Jan
Michigan Sugar Co common	1	1 1/4	1	1 1/4	2,200	7 1/8 May	13 1/4 May
6% preferred	10	7	7	7 1/2	6,100	5 1/4 May	7 1/2 May
Micromatic Hone Corp	1	7 1/2	7 1/4	7 1/2	300	7 Jan	8 1/4 Feb
Middle States Petroleum class A vtc	1	—	—	—	—	31 1/2 Apr	32 1/2 Apr
Class B vtc	1	—	—	—	—	6 1/2 Feb	8 1/2 Apr
Middle West Corp	1	—	—	—	—	—	—
Ex-distribution	5	2	1 7/8	2	5,600	1 7/8 Feb	2 1/2 Jan
Midland Oil Corp 51 conv pfd	1	—	9 1/4	9 1/4	25	9 Mar	10 1/2 May
Midland Steel Products	1	—	—	—	—	—	—
22 non-cum dividend shares	1	—	—	—	—	—	—
Midvale Co common	1	—	11	12 1/2	700	23 Mar	25 Apr
Mid-West Abrasive	50c	3 1/2	3 1/2	3 1/2	100	11 May	16 1/2 Feb
Midwest Oil Co	10	17 1/4	17 1/4	17 3/8	700	17 1/4 May	4 1/2 Jan
Midwest Piping & Supply common	1	2 1/4	2 1/4	2 1/2	700	20 Mar	19 1/2 Jan
Mid-West Refineries	1	—	—	—	—	2 1/2 Feb	22 1/2 May
Miller Wohl Co common	1	—	—	—	—	6 3/4 Mar	7 1/2 Jan
4 1/2% convertible preferred	50c	—	—	—	—	29 1/2 Feb	32 1/2 Jan
Miner Corp of Canada	1	—	—	—	—	8 1/4 May	10 1/2 Jan
Minnesota Power & Light 5% pfd	100	—	96 1/2	96 1/2	100	93 1/2 Jan	97 Feb
Missouri Public Service common	1	—	—	—	—	24 Feb	30 Apr
M							
Molybdenum Corp	1	—	—	—	—	—	—
Monogram Pictures common	1	2 3/4	2 3/4	2 7/8	600	6 7/8 Jan	8 1/4 Mar
Monongahela Power Co	1	—	—	—	1,500	2 1/2 Jan	3 1/4 Mar
4.40% cum pfd	100	—	—	—	—	—	—
4.40% cum pfd series B	100	—	—	—	—	89 1/4 Jan	95 Mar
Monroe Loan Society com class A	1	2 1/2	2 1/2	2 5/8	2,900	98 May	101 3/4 Apr
Montgomery Ward & Co class A	1	172	172	172	40	2 1/2 Apr	2 3/4 Jan
Moody Investors partic pfd	1	33 1/2	33 1/2	34	50	167 1/2 Mar	176 Jan
Morris Plan Corp of America	100	—	—	—	—	33 Apr	37 1/2 Jan
Mountain Producers	10	—	—	—	—	3 1/2 Jan	4 1/2 Feb
Mountain States Power common	1	32 1/2	31 1/2	32 1/2	800	11 1/2 May	14 1/4 Jan
Mountain States Tel & Tel	100	99 1/4	99 1/4	99 1/4	730	31 1/4 Jan	33 1/2 Feb
Vernon-Woodbury Mills	1	—	20 3/4	21 1/8	250	97 1/2 Feb	103 3/4 Jan
Wray Ohio Mfg Co	1	—	28 1/4	28 1/4	50	17 Mar	22 1/2 Jan
Wheeler Piston Ring common	2.50	—	9	9	300	24 Apr	28 1/2 May
Wokee Co common	1	—	—	—	—	8 1/2 Feb	10 1/2 Jan
Worship Company common	1	—	—	—	—	11 Feb	13 Jan
N							
National Corp	10	10 3/4	10 3/4	11 1/4	500	10 3/4 May	13 Jan
National Bellas Hess common	1	3	2 7/8	3 1/8	5,000	3 Mar	5 1/2 Jan
National Breweries common	1	32	31 3/4	32 1/2	250	29 1/4 Mar	3 1/4 Jan
National Fuel Gas	25	—	—	—	—	29 1/4 Mar	33 1/4 Apr
National Mallinon Fabrics	1	8 7/8	8 3/4	8 7/8	5,800	34 Jan	34 Jan
National Mfg & Stores common	1	7 7/8	7 7/8	7 7/8	200	8 1/8 Jan	9 1/2 Feb
National Pressure Cooker common	1	—	—	—	—	7 1/2 May	11 1/2 Jan
National Radiator Co	1	7 1/2	7 1/2	7 1/2	700	9 1/2 Apr	10 1/2 Jan
National Rubber Machinery	1	—	—	—	—	6 1/2 May	9 Jan
National Steel Car Ltd	10	—	—	—	—	7 1/4 May	8 1/2 Mar
National Transit common	1	—	—	—	—	17 3/4 Mar	18 1/2 Apr
National Union Radio	300	2 3/8	2 1/2	2 7/8	5,600	3 Apr	3 1/2 Mar
National Union Radio	1	—	—	—	—	2 3/8 May	4 1/4 Jan
N							
National (Herman) Corp	1	—	—	—	—	6 3/8 Feb	9 May
National Meter common	1	—	—	—	—	14 May	16 1/2 Mar
National Le Mur Co class A	1	—	—	—	—	5 3/8 Apr	6 1/2 Feb
National England Tel & Tel	100	84 3/4	80 1/4	85	830	78 1/8 May	87 1/4 Jan
National Haven Clock & Watch Co	1	1 1/8	1	1 1/8	1,800	1 Mar	3 1/2 Jan
National 10% convertible preferred	20	—	—	—	—	3 Mar	7 1/2 Jan
National Jersey Zinc	25	55	55	56 3/8	1,600	55 May	67 Jan
National Mexico & Arizona Land	1	9 1/4	8 1/2	9 1/4	5,000	6 Feb	11 1/4 Apr
National Park Mining Co	1	1 3/8	1 3/8	1 1/2	700	1 3/8 Jan	1 3/4 Apr
National Process Co common	1	—	—	—	—	65 Apr	75 Jan
National Auction Co common	1	8 1/2	8 1/2	8 1/4	600	8 1/2 May	8 1/2 Jan
National & Honduras Rosario	10	—	—	—	—	26 1/2 Feb	30 1/4 Apr
National Merchandise	10	—	—	—	—	10 1/8 May	13 1/2 Feb
National Shipbuilding Corp	1	—	—	—	—	—	—
National Under shares	1	—	18 1/2	18 1/4	200	16 1/2 Jan	20 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Niagara Hudson Power common.....	100	10 3/8 10 1/4	31,400	7 1/2 Jan	11 1/8 Apr	St Lawrence Corp Ltd common.....	1	4 1/8	1,900	4 May	8 1/2 Jan
5% 1st preferred.....	100	9 1/2 9 1/4	300	9 1/2 Mar	10 1/2 Apr	1st conv preferred.....	49	16 1/2 16 3/8	700	16 Feb	19 1/8 Jan
5% 2d preferred.....	100	9 1/2 9 1/4	300	9 1/2 Mar	10 1/2 Apr	Salt Dome Oil Co.....	1	6 1/2 6 1/4	5,600	6 1/8 May	11 1/8 Jan
Class B optional warrants.....	100	9 1/2 9 1/4	300	9 1/2 Mar	10 1/2 Apr	Samson United Corp common.....	1	1 1/4 1 1/2	700	1 1/8 Feb	2 1/8 Mar
Niagara Share Corp class B com.....	5	10 1/4 10 3/8	5,500	9 1/4 Jan	10 3/8 Mar	Savoy Oil Inc (Del).....	25	2 2 2	300	1 1/8 Jan	2 1/8 Jan
Niles-Bement-Pond.....	5	8 1/4 8 1/2	4,700	7 1/4 Jan	11 1/4 May	Sayre & Fisher Brick Co.....	1	3 3 3	100	3 May	3 1/8 Jan
Nineteen Hundred Corp common.....	5	9 1/4 9 1/2	1,400	8 1/2 Apr	11 1/4 May	Schulte (D A) Inc common.....	1	1 1/4 1 1/4	2,700	1 1/4 May	1 1/8 Jan
Nipissing Mines.....	5	9 1/4 9 1/2	400	8 1/2 Apr	11 1/4 May	Scovill Manufacturing.....	25	22 1/2 21 1/4	2,000	21 1/4 May	28 1/2 Jan
North American Rayon class A.....	5	31 1/2 31 1/4	1,000	28 1/8 Mar	37 1/2 Jan	Scullin Steel Co common.....	1	11 1/2 11 1/2	700	11 1/2 May	19 1/2 Jan
Class B common.....	5	31 1/2 31 1/4	700	28 1/8 Mar	37 1/2 Jan	Securities Corp General.....	1	1 1/2 1 1/2	1,700	1 1/2 Mar	2 Apr
North American Utility Securities.....	5	31 1/2 31 1/4	700	28 1/8 Mar	37 1/2 Jan	Seeman Bros Inc.....	1	16 1/8 16 3/8	1,700	16 1/8 Apr	17 1/2 Jan
North Central Texas Oil.....	12	11 1/2 12	400	11 1/2 May	15 1/8 Jan	Segal Lock & Hardware.....	1	1 1/8 1 1/8	2,300	1 Mar	1 1/8 Jan
Northeast Airlines.....	1	2 1/2 2 1/2	1,500	2 1/8 Jan	3 1/8 Apr	Selby Shoe Co.....	13	x13 x13	100	x13 May	16 1/4 Feb
North Penn RR Co.....	50	2 1/2 2 1/2	1,500	2 1/8 Jan	3 1/8 Apr	Selected Industries Inc common.....	1	2 1/4 2 1/4	7,100	2 1/4 Feb	3 1/4 Jan
Northern Indiana Pub Serv 5% pfd.....	100	103 103	25	101 1/2 Jan	103 1/2 May	Convertible stock.....	5	17 1/8 17 1/8	1,450	16 Feb	19 1/8 Jan
Northrop Aircraft Inc.....	1	6 1/8 6 1/8	3,600	5 1/4 May	11 1/8 Jan	\$5.50 prior stock.....	25	72 1/4 73 1/4	350	72 1/4 May	78 1/2 Feb
Novadel-Agene Corp.....	1	13 1/2 14	500	13 1/8 May	15 1/2 Jan	Allotment certificates.....	1	76 76 1/4	100	76 May	78 1/4 Feb
O						Semler (R B) Inc.....	1	3 1/4 3 1/4	500	3 Jan	5 Jan
Ogden Corp common.....	50	2 2	1,800	2 Feb	2 1/2 Jan	Sentinel Radio Corp common.....	1	27 27	400	27 1/2 Apr	4 1/8 Jan
Ohio Brass Co class B common.....	100	38 1/2 38 1/4	275	35 1/4 Jan	40 3/4 Mar	Sentry Safety Control.....	1	1 1/8 1 1/8	100	1 1/8 Jan	1 1/8 Apr
Ohio Power 4 1/2% preferred.....	100	108 108	30	106 1/4 Feb	112 Jan	Serrick Corp class B.....	1	9 1/2 9 1/2	100	9 1/2 Apr	13 1/4 Jan
Oklahoma Natural Gas new com.....	15	36 1/8 36 1/8	1,600	30 May	31 1/8 Apr	Seton Leather common.....	1	10 10	100	9 1/4 Mar	11 1/4 Feb
Ola Poindexter Distillery.....	1	8 1/2 8 1/2	600	8 1/2 Jan	9 1/8 Feb	Shattuck Denn Mining.....	5	21 21 1/2	700	21 1/2 Jan	3 1/4 Apr
Oliver United Filters class B.....	1	13 13	100	12 May	14 Mar	Shawinigan Water & Power.....	1	21 21 1/2	200	19 1/8 Jan	22 1/4 Apr
Omar Inc.....	1	11 11	100	11 Apr	14 Jan	Sheller Mfg Co.....	1	12 1/4 12 1/4	900	12 1/4 Mar	14 1/2 Jan
O'Keefe Copper Co Ltd Amer shares.....	1	14 1/4 14 1/4	22 1/2 Jan	14 1/4 May	22 1/2 Jan	Sherwin-Williams common.....	25	53 1/8 53	450	53 Jan	60 Mar
Overseas Securities.....	1	7 1/4 7 1/4	400	7 Jan	8 1/4 May	4% preferred.....	100	107 107	50	105 1/4 Mar	107 1/2 Mar
P						Sherwin-Williams of Canada.....	1	18 18	20	18 Mar	20 Jan
Pacific Can Co common.....	5	6 1/2 6 1/2	300	6 1/2 May	8 1/8 Jan	Shoe Corp of America class A.....	1	13 13 1/4	300	11 1/8 Jan	13 1/2 May
Pacific Gas & Elec 6% 1st pfd.....	25	34 1/4 34 1/4	800	32 1/4 Apr	36 Jan	Sick's Breweries Ltd.....	1	3 1/2 3 1/2	300	16 May	16 May
5 1/2% 1st preferred.....	25	30 1/2 30 1/2	200	29 1/2 Apr	32 1/4 Jan	Silco Co common.....	1	3 1/2 3 1/2	300	3 1/2 Feb	4 1/2 Jan
Pacific Lighting \$5 preferred.....	100	100 100	300	100 1/4 May	104 1/8 Jan	Simmons-Boardman Publications.....	1	27 27	100	27 May	29 1/4 Apr
Pacific Lighting \$4.50 pfd.....	100	95 95	50	94 Jan	98 Mar	\$3 convertible preferred.....	1	5 1/4 5 1/4	300	5 1/4 May	7 1/8 Jan
Pacific Power & Light 5% pfd.....	100	100 100	300	100 1/4 May	101 1/4 May	Simplicity Pattern common.....	1	27 27	100	27 May	29 1/4 Apr
Pacific Public Service com.....	1	15 15	100	15 Feb	19 May	Simpson's Ltd class B.....	100	232 1/2 231	70	223 Mar	236 1/4 Jan
\$1.30 1st preferred.....	1	23 1/2 23 1/2	100	23 1/2 Feb	25 1/2 Feb	Singer Manufacturing Co.....	1	3 1/4 3 1/4	100	2 1/2 Mar	3 1/8 Feb
Page-Hersey Tubes common.....	1	2 1/2 2 1/2	22,300	2 1/2 Apr	4 Jan	Amer dep rcts ord regis.....	1	3 1/4 3 1/4	100	2 1/2 Mar	3 1/8 Feb
Panacostal Oil (CA) v t c.....	1	7 7	11,200	7 May	11 1/2 Jan	Sioux City Gas & Elec Co.....	100	89 1/8 90	30	88 1/4 Apr	93 Jan
Pantapac Oil (CA) Amer sh.....	1	7 7	11,200	7 May	11 1/2 Jan	3.90% preferred.....	100	89 1/8 90	30	88 1/4 Apr	93 Jan
Paramount Motors Corp.....	1	14 1/2 14 1/2	100	14 1/2 Apr	17 Jan	Smith (Howard) Paper Mills.....	1	10 10	1,400	10 Jan	12 1/2 Apr
Parker Pen Co.....	5	20 20 1/8	300	19 May	24 1/2 Jan	Solar Aircraft Co.....	1	10 10	10,200	10 Jan	11 1/8 Jan
Parkersburg Rig & Reel.....	1	12 1/4 12 1/4	800	12 1/4 May	15 1/8 Jan	Solar Manufacturing Co.....	1	10 10	1,800	3 Jan	3 1/8 Feb
Patchogue Plymouth Mills.....	1	53 53	16	53 May	80 Jan	Soss Manufacturing common.....	1	7 1/4 7 1/4	300	7 1/4 Apr	8 Jan
Patican Co Ltd.....	2	4 4	500	3 Jan	5 1/8 Apr	South Coast Corp common.....	1	27 27	200	27 1/2 Mar	3 1/2 Jan
Peninsular Telephone common.....						South Penn Oil common.....	12.50	27 1/4 27 1/4	600	27 1/4 Apr	36 1/2 Jan
\$1 cumulative preferred.....	25	28 1/4 28 1/4	50	27 1/4 Apr	29 1/2 Mar	Southwest Pa Pipe Line.....	10	14 14	18	14 May	18 Jan
\$1.32 cum preferred.....	25	28 1/4 28 1/4	50	27 1/4 Apr	29 1/2 Mar	Southern California Edison.....	25	43 1/4 42 1/2	80	37 Jan	44 Apr
Rights.....	1	3 1/4 3 1/4	3,000	3 1/4 May	11 May	5% original preferred.....	25	28 28	100	27 1/4 Apr	29 1/2 Feb
Pennroad Corp common.....	1	7 1/8 7 1/8	5,700	7 Jan	8 1/4 Mar	4.88% cum preferred.....	25	29 1/2 29 1/2	2,100	28 Mar	30 May
Penn-Dixie Cement warrants.....	1	19 1/4 19 1/4	19,400	19 1/4 Jan	23 1/4 Mar	4.56% conv preference.....	25	28 28	2,700	26 1/4 Mar	29 1/4 Jan
Penn Gas & Elec class A common.....	1	100 100	100	100 1/4 May	106 1/4 May	4.48% conv preference.....	25	24 1/2 24 1/2	1,100	23 1/2 Mar	26 1/4 Mar
Penn Power & Light 4 1/2% pfd.....	100	104 1/4 105 1/8	325	100 1/4 May	106 1/4 May	4.32% cum preferred.....	25	24 1/2 24 1/2	1,100	23 1/2 Mar	26 1/4 Mar
Penn Traffic Co.....	2.50	104 1/4 105 1/8	100	104 1/4 May	106 1/4 May	Southern Pipe Line.....	1	4 1/4 4 1/4	100	4 1/4 Apr	6 1/2 Jan
Penn Water & Power Co.....	1	35 1/4 36	650	32 1/4 Mar	41 1/4 Jan	Southland Royalty Co.....	5	31 31	800	31 May	39 Jan
Pep Boys (The).....	1	3 1/4 3 1/4	200	3 Jan	4 1/4 Mar	Spencer Shoe Corp.....	1	2 1/2 2 1/2	100	2 1/2 Mar	3 1/4 Apr
Pepperell Mfg Co (Mass).....	20	53 1/8 53 1/8	1,500	50 1/2 Jan	59 1/2 Apr	Stahl-Meyer Inc.....					
Perfect Circle Corp.....	2.50	9 1/8 9 1/8	700	9 1/8 May	10 Mar	Standard Brewing Co.....	2.78	5 1/2 5 1/2	500	5 1/2 May	7 1/8 Mar
Pharist Tire & Rubber common.....	50	2 1/4 2 1/4	6,900	1 1/8 Mar	3 1/2 Jan	Standard Cap & Seal common.....	1	16 1/4 16 1/4	150	16 1/4 May	21 1/2 Feb
Philadelphia Co common.....	1	12 1/2 12 1/2	600	11 Feb	13 1/2 Jan	Convertible preferred.....	10	16 1/4 16 1/4	150	16 1/4 May	21 1/2 Feb
Phillips Packing Co.....	1	6 1/4 6 1/4	600	6 1/4 May	8 1/4 Jan	Standard Dredging Corp common.....	1	3 1/2 3 1/2	500	2 1/8 Jan	4 1/4 Mar
Pierce Governor common.....	1	20 20	100	20 May	24 1/2 Jan	\$1.60 convertible preferred.....	20	9 9	200	9 Mar	10 1/8 Jan
Pine Johnson Ltd Amer shares.....	1	2 1/2 2 1/2	1,000	2 1/2 Jan	3 1/2 Apr	Standard Forgings Corp.....	1	9 9	200	9 Mar	10 1/8 Jan
Pioneer Gold Mines Ltd.....	1	2 1/2 2 1/2	700	2 1/2 Jan	3 1/2 Apr	Standard Oil (Ky).....	10	29 1/4 29 1/4	900	28 1/2 Feb	31 1/4 May
Piper Aircraft Corp common.....	1	2 1/2 2 1/2	700	2 1/2 Jan	3 1/2 Apr	Standard Power & Light com.....	1	1 1/8 1 1/8	2,100	1 1/4 Feb	2 1/4 Apr
Pittney-Bowes Inc.....	2	10 1/8 10 1/8	800	10 1/8 Jan	11 1/4 Jan	Common class B.....	1	131 133	30	112 1/2 Jan	139 Apr
Pittsburgh Bess & Lake Erie RR.....	50	38 38	50	36 1/2 Feb	39 Mar	\$7 preferred.....	1	6 1/2 6 1/2	200	6 1/2 May	7 1/8 Jan
Pittsburgh & Lake Erie.....	50	57 1/2									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 27

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.....	25c	—	—	—	—	5 1/4 May	1 1/8 Apr
10% preferred.....	10	—	—	—	—	5 1/4 May	7 1/4 Jan
United Shoe Machinery common.....	25	45	44	45 1/4	4,475	42 1/2 May	52 1/2 Jan
Preferred.....	25	40	38 1/2	40	300	37 1/2 Jan	40 3/8 Jan
United Specialties common.....	10c	—	—	—	—	7 3/8 May	8 3/4 Feb
U S Air Conditioning Corp.....	1	1	1	1 1/8	800	1 Mar	1 3/8 Jan
U S Felt Co class B.....	1	14 7/8	14 7/8	15 1/2	1,900	12 1/4 Mar	16 1/4 May
U S and International Securities.....	—	2 7/8	2 3/4	2 7/8	1,800	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants.....	—	74 1/2	74 1/2	75	200	74 1/2 May	79 1/2 Mar
U S Radiator common.....	1	3 1/2	3 1/2	3 3/8	1,700	3 1/2 May	6 1/8 Jan
U S Rubber Reclaiming Co.....	1	—	—	—	—	1 1/4 May	1 1/4 Jan
United Stores Corp com.....	50c	—	2	2	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil.....	10	—	—	—	—	35 1/4 Feb	41 1/4 May
Universal Insurance.....	10	—	—	—	—	24 1/4 Feb	x25 1/2 Feb
Universal Products Co common.....	10	22 1/2	22 1/2	22 1/2	150	22 3/8 May	26 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2	2 1/2	1,200	2 Feb	2 3/4 Apr
Utah Power & Light common.....	—	23 3/8	23 3/8	24	500	21 Jan	24 1/4 May

V

Valspar Corp common.....	1	5 1/2	5 3/8	5 1/2	500	5 3/8 Feb	6 3/8 Jan
\$4 convertible preferred.....	5	—	68 1/2	68 1/2	10	64 Mar	71 Apr
Vanadium-Alloys Steel Co.....	—	—	30 1/2	30 1/2	50	30 1/2 May	34 1/4 Mar
Venezuelan Petroleum.....	1	4	3 3/8	4 1/8	2,100	3 7/8 May	5 3/4 Jan
Venezuela Syndicate Inc.....	20c	2	2	2	1,300	2 May	3 Jan
Vogt Manufacturing.....	—	—	—	—	—	11 1/8 Apr	12 3/4 Jan

W

Waco Aircraft Co.....	—	—	1 1/2	1 1/2	200	1 3/8 Jan	1 7/8 Apr
Wagner Baking voting trust cts ext.....	100	—	8 1/2	8 1/2	100	8 3/8 May	9 3/8 Jan
7% preferred.....	—	—	—	—	—	109 Mar	111 Mar
Walitt & Bond Inc.....	1	—	1 1/8	1 1/8	200	1 1/8 Apr	2 1/8 Jan
\$2 cum preferred.....	30	8	7 1/4	8	550	7 1/4 Apr	10 3/4 Jan
Walham Watch Co.....	1	1 1/8	1 1/8	1 1/8	5,500	3 1/4 Feb	2 1/2 Jan
Ward Baking Co warrants.....	—	3 1/4	3 1/4	3 3/8	1,150	2 3/4 Feb	4 5/8 Jan
Warner Aircraft Corp.....	1	—	1	1	500	1 May	1 1/2 Apr
Wentworth Manufacturing.....	1.25	7	6 3/4	7	700	6 1/2 May	7 5/8 Jan
West Texas Utilities \$6 preferred.....	—	113 3/8	113 3/8	113 3/8	60	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	—	—	—	—	139 Mar	155 Apr
Western Tablet & Stationery com.....	—	—	—	—	—	22 1/2 Apr	26 Feb
Westmoreland Coal.....	20	—	30	30 1/4	400	30 May	36 Jan
Westmoreland Inc.....	10	—	21	21	50	20 1/8 Mar	21 1/2 Apr
Weyenberg Shoe Mfg.....	1	—	—	—	—	14 1/8 Feb	15 3/4 Mar
Whitman (Wm) & Co.....	1	2	2	2	300	2 May	2 1/2 Jan
Whitman River Oil Corp.....	10	—	17	17	100	16 1/2 Apr	19 May
Wickes (The) Corp.....	5	—	x8 1/4	8 3/8	400	8 1/8 Mar	9 Jan
Williams (R C) & Co.....	—	—	—	—	—	5 1/4 Feb	8 Apr
Wilson Products Inc.....	1	—	—	—	—	9 Apr	10 Jan
Wilson Brothers common.....	1	3 3/8	3 1/4	3 3/8	1,500	2 7/8 Apr	5 Jan
5% preferred w w.....	25	—	13 3/4	13 3/4	100	13 3/4 May	15 1/2 Mar
Winnipeg Elec common.....	—	—	30	31	600	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	—	100	100	10	100 Jan	104 3/4 Mar
Woodall Industries Inc.....	2	—	9 3/4	9 3/4	400	9 3/4 May	10 7/8 Jan
Woodley Petroleum common.....	8	—	10 3/4	10 3/4	100	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd.....	—	—	—	—	—	7 1/8 Jan	8 3/8 May
American deposit receipts.....	5s	—	—	—	—	7 1/8 Jan	8 3/8 May
6% preference.....	—	—	—	—	—	1 1/2 Jan	2 1/8 Apr
Wright Hargreaves Ltd.....	—	2	1 1/2	2 1/8	1,400	1 1/2 Jan	2 1/8 Apr

BONDS
New York Stock Exchange

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	—	106	106 1/2	5	105 1/2	107
Associated Electric 4 1/2s.....	J-J	100 1/2	100 1/2	100 1/2	48	96 1/4	101
Assoc Tel & Tel deb 5 1/2s A.....	M-N	101	101	101	3	100 1/8	102 1/2
Atlantic City Electric 3 1/4s.....	J-J	106	106	106	3	106	106 3/4
Bell Telephone of Canada.....	J-D	—	107	107 1/2	—	106 1/2	108 3/4
5s series C.....	J-D	—	107 1/2	107 1/2	—	106 1/2	108 3/4
Bethlehem Steel 6s.....	Q-F	—	106 1/2	106 1/2	—	106 1/8	107 1/2
Boston Edison 2 1/4s.....	J-D	101 3/4	101 1/2	102	18	100 5/8	102
Central States Electric Corp.....	J-J	94 1/2	94 1/2	95 1/2	17	89 1/2	96
Δ 5s (20% redeemed).....	M-S	100	99 1/8	100 1/4	34	92 1/4	100 1/2
Δ 5 1/2s (20% redeemed).....	M-S	106 3/4	106 1/2	106 3/4	8	105	107
Cities Service 5s.....	Jan 1966	—	102 1/2	103 1/4	20	102 7/8	104 1/2
Debtenture 5s.....	A-O	—	106 1/2	106 1/2	30	106	107 1/4
Debtenture 5s.....	M-S	—	90 1/2	90	162	87	91 3/4
Debtenture 3s.....	J-J	—	90 1/2	90	162	87	91 3/4
Consol Gas El Lt & Pwr (Balt).....	J-D	—	105 3/8	105 3/8	1	104 1/4	105 3/8
1st ref mtge 3s ser P.....	J-J	—	100 1/4	101	—	99 3/4	101 3/4
1st ref mtge 2 1/4s ser Q.....	A-O	—	100 1/4	100 7/8	—	99 1/4	101 1/2
2 1/2s conv deb.....	M-N	—	104	104 1/2	12	102 1/4	106 1/2
Consolidated Gas (Balt City).....	A-O	—	111 1/4	—	—	111 7/8	112 1/2
Gen mtge 4 1/2s.....	—	—	—	—	—	—	—
Delaware Lack & Western RR.....	M-N	53 1/2	53 1/2	55 1/2	4	53 1/2	63 1/2
Lackawanna of N J Division.....	May	—	37	39	—	40 3/8	48 1/4
1st mtge 4s ser A.....	J-J	—	98 1/8	98 1/8	1	96 3/4	100 1/4
Δ 1st mtge 4s ser B.....	M-S	—	117 1/4	—	—	116	117 1/2
Eastern Gas & Fuel 3 1/2s.....	—	—	—	—	—	—	—
Elmira Water Lt & RR 5s.....	—	—	—	—	—	—	—
Ercole Marelli Elec Mfg Co.....	—	—	—	—	—	—	—
Δ 6 1/2s with Nov 1 1940 coupon.....	—	—	—	—	—	—	—
Δ 6 1/2s ex Nov 1 1947 coupon.....	—	—	—	—	—	—	—
Finland Residential Mtge Bank.....	M-S	—	—	—	—	—	—
5s stamped.....	—	—	—	—	—	—	—
Grand Trunk Western Ry 4s.....	J-J	100 1/2	100 1/2	100 7/8	3	100 1/2	102 1/4
Green Mountain Power 3 1/4s.....	J-D	—	103 1/8	103 1/8	5	102 1/4	103 3/4
Guantanamo & Western 6s.....	J-J	52 1/2	52 1/2	52 3/4	5	52 1/2	58
Indianapolis Power & Lt 3 1/4s.....	M-N	—	105 3/8	—	—	104 1/2	105 1/2
International Power Sec.....	J-D	—	50	52 3/8	8	32 1/4	56
Δ 6 1/2s series C.....	—	—	50	51	18	31 1/4	54
Δ 6 1/2s (Dec 1 1941 coup).....	—	—	50 1/2	53 1/2	15	32 1/2	56
Δ 7s series E.....	F-A	—	49 1/2	51	5	31 1/4	55
Δ 7s (Aug 1941 coupon).....	J-J	—	52	52 3/8	4	37	56
Δ 7s series F.....	—	—	49 1/2	51	7	32	55 1/4
Δ 7s (July 1941 coupon).....	—	—	—	—	—	—	—

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	Total 40 Bonds
May 21.....	173.49	47.10	35.72	62.66	101.71	102.63	85.89	98.46
May 23.....	172.32	46.64	35.51	62.21	101.72	102.51	85.69	98.41
May 24.....	171.49	46.35	35.42	61.91	101.75	102.46	85.64	98.39
May 25.....	171.84	46.76	35.50	62.13	101.76	102.45	85.70	98.42
May 26.....	171.95	46.67	35.56	62.15	101.78	102.49	85.48	98.38
May 27.....	171.53	46.32	35.36	61.89	101.79	102.45	85.46	98.35

Foreign Governments & Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col).....	—	—	—	—	—	—	—
Δ 20-year 7s.....	April 1946	—	166 7/8	—	—	—	—
Δ 20-year 7s.....	Jan 1947	—	166 7/8	—	—	—	—
Bogota (see Mortgage Bank of).....	—	—	—	—	—	—	—
Δ Cauca Valley 7s.....	1948	J-D	40	40	2	37 1/4	41 1/4
Danish Cons Municipal Loan.....	—	—	—	—	—	—	—
External 5 1/2s.....	1955	M-N	83 1/4	85	—	70 1/4	83
External 5s.....	1953	F-A	78	82	—	70	79 1/2
Danzig Port & Waterways.....	—	—	—	—	—	—	—
Δ External 6 1/2s stamped.....	1952	J-J	10 1/2	10 1/2	1	6 1/4	12 1/2
Δ Lima City (Peru) 6 1/2s stamped.....	1958	M-S	15 1/4	15 1/4	1	13 1/4	15 1/4
Maranhao stamped (Plan A).....	—	—	—	—	—	—	—
Interest reduced to 2 1/8s.....	2008	M-N	27	28	—	24 1/2	29
Δ Medellin 7s stamped.....	1951	J-D	40	40	5	37 1/8	41 1/2
Mortgage Bank of Bogota.....	—	—	—	—	—	—	—
Δ 7s (issue of May 1927).....	1947	M-N	145	—	—	—	—
Δ 7s (issue of Oct 1927).....	1947	A-O	145	—	—	—	—
Δ Mortgage Bank of Chile 6s.....	1931	J-D	130	—	—	—	—
Mortgage Bank of Denmark 5s.....	1972	J-D	78	85	—	61 1/4	80
Parana stamped (Plan A).....	—	—	—	—	—	—	—
Interest reduced to 2 1/8s.....	2008	J-J	28	28	5	26 1/2	31
Peru (Republic of).....	—	—	—	—	—	—	—
1s to 2 1/2s (ser A B C D E).....	1997	J-J	17 3/8	17 3/8	60	15 1/2	18 3/8
Rio de Janeiro stamped (Plan A).....	—	—	—	—	—	—	—
Interest reduced to 2%.....	2012	J-D	26 1/2	26 1/2	3	24 1/2	29
Δ Russian Government 6 1/2s.....	1919	M-S	2 3/4	2 3/4	18	2	3 1/4
Δ 5 1/2s.....	1921	J-J	2 3/4	3	35	2	3 3/8

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n.v." non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1949	
		High	Low
May 21.....	30.83	33.26 Jan 24	30.14 May 27
May 23.....	30.70	—	—
May 24.....	30.51	—	—
May 25.....	30.29	—	—
May 26.....	30.25	High	37.83 Jun 10
May 27.....	30.14	Low	32.37 Dec 29

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Agricultural Chemical	100	36 1/8 36 1/8	50	34 1/2 Mar 40 1/2 Jan
American Sugar Refining	100	35 3/8 35 3/8	30	32 1/2 Mar 36 1/2 Jan
American Tel & Tel	100	140 1/4 141	4,014	140 1/4 Jan 150 1/4 Jan
Rights	1 1/8	1 1/8 1 1/8	97,337	1 1/8 May 1 1/8 May
American Woolen	26 1/4	26 1/4 27 3/8	260	25 May 38 3/4 Feb
Anaconda Copper	50	27 3/8 28 3/8	275	27 1/4 May 35 Jan
Boston & Albany RR	104	103 1/2 106	85	100 1/4 Apr 120 Jan
Boston Edison	25	41 1/2 42	2,040	40 1/4 Jan 43 1/4 Mar
Boston Elevated Railway— Stamped	100	16 1/4 16 1/4 16 1/4	427	16 Apr 19 1/4 Jan
Boston & Maine RR— Common stamped	100	1 3/8 1 3/8	15	1 3/8 Mar 2 3/8 Jan
5% class A 1st pfd unstamped	100	4 1/4 4 1/4	15	4 Feb 5 1/4 Jan
5% class A 1st pfd stamped	100	4 1/4 4 3/4	80	4 1/4 Feb 6 Mar
8% class B 1st pfd stamped	100	5 1/2 5 1/2	105	5 1/2 Jan 7 Apr
7% class C 1st pfd stamped	100	4 1/4 4 1/4	5	4 1/4 May 6 Jan
10% class D 1st pfd stamped	100	7 1/2 7 1/2	130	7 1/2 Mar 9 1/4 Apr
Boston Personal Prop Trust	—	15 1/8 15 3/8	30	14 3/8 Mar 17 Apr
Boston & Providence RR	100	76 76	60	69 Jan 80 Feb
Calumet & Hecla	5	3 3/4 4	60	3 3/4 Jan 5 1/2 Jan
Cities Service	10	x44 1/2 47	218	39 Feb 48 1/2 May
Copper Range Co	—	10 10 10 1/8	100	10 May 12 1/4 Jan
Eastern Mass Street Ry— 6% preferred class B	100	78 1/8 78 1/8	15	78 1/8 May 88 Jan
Eastern Steamship Lines Inc	—	22 1/2 22 1/2	260	19 1/2 Jan 23 May
First National Stores	—	60 3/8 61 1/8	154	53 1/8 Jan 61 1/8 May
General Electric	35 3/4	35 3/4 36 1/2	2,323	35 1/8 Feb 40 1/2 Jan
Gillette Safety Razor Co	27 3/8	27 1/2 27 3/8	256	26 1/2 May 33 1/4 Jan
Isle Royale Copper	15	5 1/4 5 1/4	320	4 May 5 1/4 Apr
Kennecott Copper	—	43 3/8 44 1/2	270	42 3/4 May 56 1/2 Jan
Loew's Boston Theatre	25	14 14	8	13 1/4 Jan 14 1/4 Jan
Maine Central RR common	100	12 12 12 1/2	10	10 Jan 14 1/4 May
5% preferred	100	62 63	30	58 Feb 64 1/2 Apr
Mathieson Chemical Corp	—	38 38 1/8	10	36 Mar 41 1/8 Feb
Narragansett Racing Assn	1 11 1/8	11 1/8 11 1/4	315	8 3/4 Jan 11 3/4 May
Nash-Kelvinator	12	11 1/8 12 1/4	372	11 3/4 Apr 15 3/4 Jan
National Service Cos	1	20c 19c 20c	1,100	13c Jan 25c Jan
New England Electric System	20	9 1/2 9 1/8 9 1/4	1,463	8 1/8 Jan 10 1/4 May
New England Tel & Tel	100	84 1/2 80 3/4 85	1,094	79 Apr 87 1/2 Jan
N Y New Haven & Hartford	100	6 3/8 6 3/8	7	6 3/8 May 9 1/2 Jan
North Butte Mining	250	31c 34c	1,300	30c Feb 45c Jan
Northern RR (N H)	100	103 3/4 103 3/4	50	103 Apr 108 Mar
Pennsylvania RR	50	15 14 15 1/4	1,458	14 1/8 Mar 17 3/4 Jan
Quincy Mining Co	25	4 3/8 4 3/8	25	4 1/4 Apr 7 Feb
Reece Folding Machine	10	1 1 1	165	1 Mar 1 3/8 Jan
Reall Drug Co	250	4 7/8 4 7/8 5 1/8	54	4 1/2 Mar 5 3/4 Apr
Shawmut Association	—	13 3/8 13 1/2	185	12 1/8 Feb 15 3/4 Apr
Stone & Webster Inc	—	15 3/8 15 3/4	200	12 1/8 Feb 17 1/8 May
Torrington Co	—	30 1/8 31	126	30 1/8 May 34 1/4 Jan
Union Twist Drill	5	29 29	50	28 1/4 Apr 35 1/4 Jan
United Fruit Co	—	45 3/8 47 3/4	5,309	44 1/4 May 54 3/8 Mar
United Shoe Machinery common	25	44 45	725	42 3/4 May 52 1/4 Jan
6% preferred	25	38 1/4 38 1/2	212	38 1/4 May 39 1/2 Jan
U S Rubber Co	10	37 3/8 37 3/8	45	36 3/8 May 43 3/8 Jan
Vermont & Mass Ry Co	100	120 1/2 120 1/2	5	120 1/2 May 128 Jan
Waldorf System Inc	—	14 13 1/8 14	133	12 1/4 Feb 14 3/4 Apr
Westinghouse Electric Corp	12 1/2	21 1/2 21 1/2 22 3/8	483	21 1/2 May 26 3/8 Jan

Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Abbott Laboratories common (new)	5	38 3/8 39	300	38 3/8 May 40 3/4 May
Adams Mfg Co (J D) common	—	14 1/2 14 1/2	170	x13 1/4 Mar 14 1/2 May
Admiral Corp common	1	19 3/8 18 3/8	1,400	15 1/2 Feb 20 1/2 May
Aetna Ball Bearing common	—	8 1/2 8 1/2	50	8 1/2 May 10 1/8 Jan
Allied Laboratories common	—	17 3/8 17 3/8	150	17 1/4 May 19 Jan
American Tel & Tel Co capital	100	140 7/8 140 7/8	900	140 3/8 May 150 1/2 Jan
Rights w i	1 1/8	1 1/2 1 1/2	22,200	1 1/2 May 1 1/2 May
Armour & Co common	5	5 1/2 5 3/8	600	5 1/2 May 7 1/8 Jan
Asbestos Mfg Co common	1	1 1 1	150	1 Apr 1 3/8 Jan
Athey Products Corp capital	4	4 3/8 4 3/8	1,050	4 3/8 May 5 1/8 Jan
Automatic Washer common	3	1 3/8 1 3/8	200	1 3/8 May 2 1/8 Jan
Avco Mfg Corp	3	6 5 6	1,900	5 3/8 May 7 1/2 Jan
Barlow & Seelig Mfg Co class A	5	14 1/4 14 1/4	170	14 1/4 May 16 Mar
Bastian-Blessing Co common	—	29 1/4 29 1/4	50	28 May 36 3/4 Jan
Belden Mfg Co common	10	12 1/2 12 3/8	350	12 1/2 May 15 3/8 Feb
Bendix Aviation	5	30 30	200	30 May 34 1/4 May
Berkhoff Brewing Corp	1	5 3/8 6	800	5 3/8 May 7 1/4 Jan
Binks Mfg Co capital	1	12 12	50	11 1/2 Mar 13 1/2 Jan
Brace & Sons (E J) capital	—	46 46 1/4	200	40 Mar 49 3/4 Jan
Bruce Co (E L) common	2 1/2	15 1/2 17	150	15 1/2 May 22 Jan
Burton-Dixie Corp	12 1/2	14 1/2 14 1/2	50	14 1/2 May 17 3/4 Feb
Butler Bros common	10	6 3/4 7 1/8	1,100	6 3/4 May 9 3/8 Jan
Carr-Consol Biscuit common	1	2 3/8 3	1,800	2 Feb 4 1/4 Mar
Central Ill Secur Corp common	1	1 1/4 1 1/4	250	7 8 Mar 1 3/4 Jan
Convertible preferred	14	14 14	150	11 1/4 Jan 14 1/2 Feb
Cent & S W common	5	11 3/4 12 1/8	900	10 3/4 Jan 12 3/4 Apr
Cherry Burrell Corp common	5	10 3/8 10 3/8	200	10 3/8 May 12 1/2 Jan
Chicago Corp common	1	10 1/2 10 3/4	400	9 Feb 11 3/8 May
Chic Mill St Paul & Pac vtc	—	5 3/4 5 3/8	200	5 3/4 May 7 1/4 Apr
Chicago Towel Co common	—	76 1/2 80	202	66 3/4 Jan 80 May
Chrysler Corp (new)	2 1/2	49 1/4 49 1/4	500	49 1/4 May 57 3/8 Jan
Cities Service Co common	10	45 46 1/4	600	39 3/8 Feb 46 3/8 May
Coleman (The) Co Inc	5	20 20 1/8	200	20 Apr 28 1/4 Jan
Commonwealth Edison common	25	26 1/2 26 1/2	2,200	25 Jan 27 1/2 Jan
Consumer, Co common (new)	—	23 23 1/2	20	23 May 30 Jan
Cum preferred (new)	50	28 28	20	28 May 38 Jan
Doehler-Jarvis Corp	5	27 3/8 27 3/8	100	27 3/8 May 30 Feb
Domestic Credit Corp class A	1	3 3 1/4	1,750	2 1/4 Jan 3 3/8 May
Fitz Simons & Connell D & D Co— Common	—	9 3/8 9 3/8	100	9 3/8 May 9 3/8 Feb
Flour Mills of America Inc	5	10 10	100	10 May 12 1/4 Jan
Four-Wheel Drive Auto	10	4 1/4 4 1/4	100	4 1/4 May 6 Jan
Fox (Peter) Brewing common	1 1/4	7 3/4 7 3/4	100	7 1/2 Feb 9 Apr
General Amer Transp common	5	42 1/4 42 1/2	200	42 1/4 May 46 Jan
General Candy class A	5	10 1/2 10 3/4	200	10 1/2 May 14 1/2 Jan
General Motors Corp common	10	56 56 1/2	1,100	56 1/2 May 62 3/8 Feb
Gibson Refrigerator Co common	—	6 1/4 6 1/4	400	6 1/4 May 9 1/4 Jan
Gillette Safety Razor common	—	27 3/8 28	200	26 1/2 May 32 3/8 Jan
Gossard Co (W H) common	—	13 1/4 13 1/4	100	13 1/4 May 17 Jan
Great Lakes Dr & Dk common	—	14 1/2 14 1/2	450	14 1/2 Feb 15 1/4 Jan
Hammond Instrument Co common	1	11 1/8 11 1/8	150	8 1/2 Mar 11 3/8 May
Harnischfeger Corp common	10	20 1/4 20 1/4	350	19 Jan 22 Mar
Heilman (G) Brew Co new cap	1	16 3/4 16 1/2 16 3/4	400	15 1/2 Feb 17 1/2 May

For footnotes see page 44.

STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Hein Werner Corp	3	6 1/2 6 1/2	50	6 Apr 9 1/8 Jan
Hibb Spencer Bartlett common	25	49 49 1/4	50	48 Feb 53 Jan
Illinois Brick Co capital	10	8 1/4 8 3/4	350	8 1/4 May 11 1/4 Jan
Independent Pneumatic Tool common	15 1/2	15 1/2 16 1/2	400	15 1/2 Apr 18 1/2 Jan
International Harvester (new)	—	23 1/2 24	700	23 1/2 Apr 27 1/2 Jan
Katz Drug Co common	1	7 3/4 7 3/4	50	6 3/8 Feb 7 1/4 Jan
Kellogg Switchboard common	13	12 3/4 13 3/8	650	10 Jan 15 3/8 Feb
Leath & Co common	11 1/8	11 1/8 11 1/2	200	11 1/8 Jan 13 Feb
Libby McNeill & Libby common	7 1/8	7 7 1/8	800	7 May 8 3/8 Jan
Lincoln Printing Co common	1	15 15 1/8	150	15 May 16 Feb
Marshall Field & Co common	21 1/2	20 3/8 21 1/2	400	19 3/8 Apr 24 Jan
Mickelberry's Food Products	1	10 1/2 11	700	9 3/4 Feb 12 Mar
Middle West Corp capital	5	17 1/8 17 1/8	1,000	17 1/8 Feb 23 Jan
Miller & Hart Inc common vtc	—	7 3/4 7 3/4	800	7 3/4 Apr 11 Jan
\$1 prior preferred	10	12 1/2 12 1/2	550	12 Apr 14 1/8 Jan
Modine Mfg common	—	22 23	450	21 1/2 Apr 25 Jan
Muskegon Mot Spec class A	—	25 3/4 25 3/4	10	25 3/4 May 28 1/2 Jan
National Standard common	10	25 3/4 27 3/8	150	25 3/4 May 31 3/4 Jan
Northwest Bancorp common	—	22 3/4 22 3/4	100	22 1/2 Feb 25 1/2 Mar
Nunn Bush Shoe common	2 1/2	17 18	50	17 Feb 18 Jan
Oak Manufacturing common	1	x7 3/8 7 1/2 7 3/4	850	7 3/8 May 9 1/2 Jan
Peabody Coal Co common	5	6 3/8 6 3/4	300	6 3/8 May 9 1/2 Jan
Pennsylvania RR capital	50	15 15 1/8	1,600	15 Apr 17 3/4 Jan
Perfect Circle (The) Co com	2 1/2	9 9 1/2	100	9 May 10 Mar
Process Corp (The) common	—	2 1/2 2 1/2	100	2 1/2 May 4 Jan
Rath Packing common	10	22 3/4 22 3/4	80	22 3/4 Apr 26 1/4 Jan
Sangamo Elec Co common	—	25 1/4 25 1/4	150	25 1/4 May 29 3/8 Jan
Sears Roebuck & Co capital	36 3/4	36 3/4 37 1/4	900	34 3/4 Feb 39 3/4 Jan
Serrick Corp class B common	1	9 1/2 9 1/2	100	9 1/2 May 11 1/2 Jan
Shellmar Prod Corp common	—	23 3/4 24 1/8	150	22 Apr 28 1/4 Jan
Signode Steel Strap common	—	11 1/2 12 1/2	650	11 1/2 May 13 3/8 Apr
Sinclair Oil Corp	20 1/2	20 1/2 21 1/8	1,900	19 1/4 Feb 24 Jan
South Bend Lathe Works capital	5	16 1/2 16 1/2	50	15 3/8 Mar 21 1/4 Jan
Standard Dredging common	20	3 3/8 3 3/8	200	2 3/8 Jan 4 3/4 Mar
Standard Forgings common	1	8 3/4 9	200	8 3/4 May 10 Feb
Standard Oil of Ind capital	25	39 3/8 39 3/4	200	36 3/8 Feb 41 1/8 Apr
Stone Container Corp common	1	5 7/8 6	650	5 May 6 7/8 Mar
Sunbeam Corp common	—	30 1/4 30 1/4	50	29 3/4 May 41 Feb
Sundstrand Mach Tool new com	5	7 1/2 8	1,100	7 1/2 May 11 3/8 Jan
Swift & Co capital stock	25	x29 3/8 29 3/8 30 1/8	600	29 Jan 32 1/4 Jan
Swift International Co Ltd— Cfs of deposit	—	10 10 1/4	200	9 1/4 Jan 11 1/8 Jan
Texas Co (The)	25	53 3/4 53 1/4 53 3/4	600	49 1/4 Feb 55 1/2 May
Thor Corp	5	10 10	50	9 7/8 May 11 1/2 Jan
Trane Co (The) common	2	20 3/4 21	550	20 1/4 May 25 Jan
208 South La Salle St Corp	—	43 3/4 44	150	43 Feb 44 1/4 Mar
Union Carbide & Carb capital (new)	—	36 1/2 37 1/8	2,100	36 1/2 May 41 1/4 Jan
United Air Lines Inc	10	11 1/2 11 3/4	300	11 1/2 Feb 14 1/4 Mar
United Light & Rys Co common	7	29 3/8 30	200	26 3/8 Mar 30 May
U S Steel common	68	68 69	300	68 May 78 1/2 Jan
When issued	22 3/4	22 3/4 23 1/8	700	22 3/4 May 24 1/4 May
Westinghouse Elec & Mfg com	12 1/2	22 22 1/2	400	22 May 26 Jan
Wiebolt Stores Inc common	—	11 11	150	11 Apr 13 Jan
Cumulative prior preferred	75	75 75	20	74 1/2 Feb 79 1/2 Apr
Wisconsin Bankshares common	—	10 3/4 10 3/8	550	10 1/4 Feb 10 3/8 May
Yates-American Machine capital	5	11 11	100	11 Apr 13 Jan
Unlisted Stocks—				
Allegheny Corp	1	9 9 1/4	300	2 1/2 Feb 3 May
American Air Lines Inc	1	11 3/8 11 3/8	200	7 3/8 Jan 10 Mar
American Radiator & St San com	—	11 3/8 11 3/8	200	11 3/8 May 14 1/4 Jan
Anaconda Copper Mining	50	28 1/4 27 3/8	400	27 1/2 May 35 Jan
Armco Steel Corp	10	22 22 1/8	200	22 May 26 3/8 Jan
Atchison Topeka & Santa Fe	100	—	—	89 1/2 May 103 1/2 Jan
Bethlehem Steel common new	26 1/4	25 3/4 26 3/8	2,700	25 3/4 May 33 3/8 Jan
Canadian Pacific Ry Co	25	12 1/8 12 1/8	100	11 3/8 Mar 14 1/4 Jan
Certain-teed Products	1	10 1/4 11	300	10 3/4 Feb 13 1/4 Jan
Columbia Gas System Inc (The)	—	10 3/8 10 3/8	500	10 3/8 Feb 11 3/8 Apr
Rights w i	—	3 64 5 64	11,200	3 64 May 5 64 May
Continental Motors	1	6 3/8 6 3/8	1,000	6 1/4 Feb 8 1/4 Jan
Curtiss-Wright	—	x8 3/8 8 3/8	400	7 1/4 Jan 9 3/8 Apr
Farnsworth Television & Radio	1	—	—	1 May 7 1/8 Jan
General Electric Co	—	36 36 3/8	600	35 3/4 Feb 39 3/8 Jan
General Public Utility Corp	5	—	—	11 1/4 Jan 14 1/2 May
Graham-Paige Motors	1	1 1/4 1 3/8	400	1 1/4 May 3 1/4 Jan
Laclede Gas Light	4	7 6 3/4 7	7,000	4 3/4 Jan 7 3/4 Apr
Nash-Kelvinator Corp	5	12 12 1/8	200	11 3/8 Apr 15

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted Stocks—							
American Rolling Mill	10	21 3/4	21 3/8	22 3/4	421	21 3/8	May 27 1/2
American Airlines	1	—	9 3/8	9 1/8	3	7 1/4	Jan 9 7/8
American Tel & Tel	100	—	140 1/4	141	230	140 1/4	May 150 3/8
Rights	—	1 3/8	1	1 1/2	3,717	1	May 1 1/2
Chesapeake & Ohio	25	32 3/8	32 1/4	32 3/4	300	31	Mar 34 3/4
Cities Service	10	45 1/8	45	47 1/8	57	37 3/8	Feb 48 1/2
Columbia Gas	*	10 1/2	10 3/8	10 7/8	290	10 3/8	May 12
Rights	—	5 1/8	5	5 6/8	2,445	5 1/2	May 5 6/8
Commonwealth & Southern	*	3 3/4	3 1/8	3 3/8	62	3	Jan 3 3/8
Curtiss-Wright	1	—	8 3/8	8 3/8	25	7 3/4	Jan 10
Dayton Power & Light	7	29 7/8	29 3/8	30 1/8	110	26 3/8	Jan 30 3/8
Federated Dept Stores	*	—	28 3/8	28 3/8	30	24 7/8	Mar 28 3/8
General Electric	*	35 3/8	35 1/2	36 3/8	145	35 1/4	Feb 39 7/8
General Motors	10	56	55 7/8	56 3/8	108	55 7/8	May 62 3/8
National Cash Register	*	—	31 3/8	31 3/8	10	30 3/4	Feb 35
New York Central	*	10 7/8	10 7/8	11	12	10 1/4	Feb 13 1/8
Ohio Oil	*	—	25 3/8	25 3/8	80	25 3/4	Feb 31 3/8
Packard Motor Car	*	3 3/4	3 3/8	3 3/4	177	2 3/8	May 4 1/8
Pennsylvania RR	50	15	14 7/8	15 1/8	132	14 7/8	May 17 1/8
Pepsi-Cola	33 1/2	—	9 7/8	10 1/8	60	8 3/8	Feb 12
Pure Oil	*	—	26 7/8	27 3/8	30	25 7/8	Feb 31 3/8
Radio Corp	*	11	11	11	5	11	May 14
Socony Vacuum Oil	15	15 3/8	15 3/8	15 1/2	27	15	Feb 17 1/8
Standard Brands	*	18 3/8	18 3/8	18 3/8	19	17 1/4	Apr 21 3/8
Standard Oil (N J)	25	66	66	67	134	65 3/4	Feb 78
Standard Oil (Ohio)	10	—	23 1/8	23 3/8	107	23 1/8	Feb 26 3/4
Timken Roller Bearing	*	—	39 1/8	39 1/8	25	39 1/8	May 43 1/4
U S Steel	*	—	68 3/8	69 1/4	50	68 3/8	May 78
New	—	22 3/4	22 3/4	22 7/8	125	22 3/4	May 24 1/8

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
American Coach & Body.....	5	13 13	100	13 May 16 1/4 Jan
American Home Products (Un).....	1	28 1/2 28 1/2	100	24 1/4 Jan 29 May
American Tel & Tel (Un).....	100	a140 1/8 a140 3/8	214	140 1/4 May 150 3/8 Jan
Rights.....	1	1 1/2 1 1/2	4,454	1 1/2 May 1 1/2 May
Apex Electric Mfg common.....	1	5 1/4 5 1/4	100	5 1/2 May 8 1/4 Jan
City Products Corp.....	1	a28 1/2 a29 1/8	90	25 Jan 29 1/2 Jan
Clark Controller.....	1	a15 3/8 a15 3/8	7	15 Feb 17 Mar
Cleveland Cliffs Iron common.....	11	10 1/4 12 1/4	1,111	10 3/4 May 16 Jan
450 preferred.....	100	70 1/4 70 1/4	204	70 1/4 May 76 Jan
Cleveland Electric Illumin common.....	1	40 1/2 40 1/2	240	36 3/4 Mar 42 1/2 Jan
Columbia Gas System.....	1	10 1/2 10 7/8	117	10 1/2 Jan 12 Apr
Rights.....	1	3 6/8 3 6/8	1,155	3 6/8 May 4 May
Consolidated Natural Gas (Un).....	15	a40 3/4 a11 1/2	64	40 1/4 Apr 46 1/4 Mar
duPont (E I) de Nemours—				
New common w l.....	1	a47 1/8 a47 1/8	100	a..... a.....
Eaton Manufacturing.....	2	a25 a25 1/2	267	25 1/8 May 32 3/8 Jan
Erie Railroad (Un).....	1	a12 3/8 a12 3/8	1	11 1/4 Feb 14 3/8 Jan
Firestone Tire & Rubber (Un).....	25	a47 3/8 a47 3/8	40	44 1/2 Feb 50 1/4 Mar
General Electric (Un).....	10	a35 3/8 a36 3/8	50	35 1/8 Feb 40 Jan
General Motors common (Un).....	10	a56 a57 1/8	262	56 May 62 3/8 Feb
Glidden Co common (Un).....	1	a19 3/8 a19 3/8	4	17 3/8 Mar 21 3/8 Jan
Goodrich (B F) common.....	1	a59 a59	15	56 Feb 64 May
Goodyear Tire & Rubber common.....	1	a40 1/4 a40 1/2	7	40 1/4 Feb 45 3/8 Jan
Great Lakes Towing common.....	100	29 29	40	25 Feb 29 Apr
Preferred.....	100	77 1/2 77 1/2	10	75 Mar 77 1/2 May
Greif Bros Cooperage class A.....	1	11 11	50	9 3/4 Mar 13 Jan
Halle Bros common.....	5	15 3/8 15 3/8	26	15 1/4 Apr 20 Jan
Interlake Steamship.....	1	34 34	303	32 Jan 35 Apr
Kelley Island Lime & Trans.....	1	13 13	81	11 5/8 Jan 14 May
Lamson & Sessions.....	10	9 1/2 9 1/2	130	9 1/2 May 11 1/2 Jan
McKee (A G) class B.....	1	27 1/2 27 1/2	150	27 Mar 33 Jan
McGraw Portland Cement.....	36	35 36	283	34 Feb 37 Mar
Metro Brick Inc.....	4	4 1/8 4 1/8	750	4 1/8 Mar 4 3/4 Jan
National Tile & Mfg.....	1	4 4	100	3 1/2 Apr 4 3/8 Jan
N Y Central RR (Un).....	1	11 1/8 11 1/8	160	10 1/4 Feb 13 1/2 Jan
Ohio Brass class B.....	1	38 1/2 38 1/2	85	34 3/4 Jan 40 3/4 Mar
Ohio Oil (Un).....	1	a25 3/8 a25 3/8	10	25 1/4 Jan 33 3/8 Jan
Patterson Sargent.....	20	20 20 1/2	121	20 May 24 Jan
Pennsylvania RR (Un).....	50	a15 a15	144	15 Mar 17 3/4 Jan
Radio Corp of America (Un).....	1	a11 1/4 a11 1/2	56	11 Feb 14 3/8 Jan
Republic Steel (Un).....	1	a20 a20 1/2	289	19 3/4 May 27 3/8 Jan
Richman Bros.....	1	40 3/4 40 3/4	175	39 1/4 Jan 43 1/2 Mar
Standard Oil of Ohio common.....	10	a23 3/8 a23 3/8	127	22 3/4 Feb 26 1/2 Jan
Union Carbide & Carbon.....	1	a37 1/8 a37 1/2	72	36 1/2 May 42 Jan
U S Steel old common (Un).....	1	68 1/2 69 3/4	300	68 1/2 May 78 1/2 Jan
Van Dorn Iron Works.....	1	7 1/8 7 1/8	100	7 1/8 May 9 Jan
World Publishing.....	1	10 10	50	10 May 12 Feb
Youngstown Sheet & Tube.....	1	a60 1/8 a63	75	60 1/4 May 74 Jan

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low High		Low	High	
Allen Electric	1	2 7 ⁸ / ₈	2 5 ⁸ / ₈ 2 7 ⁸ / ₈	300	2 1 ⁴ / ₄ Feb	2 7 ⁸ / ₈ May
Altes Brewing Co	1	—	6 6	150	5 7 ⁸ / ₈ Feb	6 1 ⁴ / ₄ May
American Metal Products	2	—	8 1 ⁸ / ₈ 8 1 ⁸ / ₈	200	8 1 ⁸ / ₈ May	10 1 ² / ₂ Jan
Bohn Aluminum & Brass common	5	—	24 3 ⁴ / ₄ 24 3 ⁴ / ₄	100	24 3 ⁴ / ₄ May	26 1 ⁴ / ₄ Jan
Brown-McLaren	1	—	95c 95c	800	95c May	1 1 ⁸ / ₈ Jan
Burroughs Adding Machine	a	—	14 1 ² / ₂ 14 1 ² / ₂	120	14 Apr	16 Jan
Chrysler Corp	25	49 1 ⁴ / ₄	49 1 ⁴ / ₄ 50	870	49 1 ⁴ / ₄ May	57 Jan
Davidson Bros	1	5 3 ⁴ / ₄	5 3 ⁴ / ₄ 5 3 ⁴ / ₄	852	5 3 ⁴ / ₄ Jan	6 3 ⁴ / ₄ Feb
Detroit & Cleveland Navigation	5	4 5 ⁸ / ₈	4 1 ² / ₂ 4 5 ⁸ / ₈	1,030	4 1 ² / ₂ May	5 1 ² / ₂ Jan
Detroit Edison	20	22	21 7 ⁸ / ₈ 22	5,056	20 3 ⁴ / ₄ Jan	22 1 ⁴ / ₄ Apr

For footnotes see page 44.

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
Par		Low	High		Low		High		
Detroit-Michigan Stove common	1	--	6½	6½	200	6½	May	9½	Jan
Detroit Steel Corp	1	--	18	18½	912	18	May	24¾	Jan
Detroit Steel Products	10	197½	197½	197½	250	197½	May	23¼	Jan
Frankenmuth Brewing	1	--	2½	3	600	2½	Feb	3¼	Apr
Friars Ale	1	70c	70c	70c	1,000	50c	Jan	95c	Mar
Gar Wood Industries common	1	4¾	4¾	4¾	520	4¾	May	6¾	Feb
Gemmer Manufacturing class B	1	8½	8½	8½	100	8	Mar	9¼	Jan
General Motors	10	56	56	56¼	801	56	May	61½	Feb
Gerity-Michigan Corp	1	3¾	3¾	3½	500	3¾	Apr	5¾	Jan
Hoskins Manufacturing	2½	--	11	11	100	11	May	14	Jan
Howell Electric Motors common	1	--	4½	4½	100	4½	May	6	Mar
Hudson Motor Car	*	--	11½	11½	100	9¾	Mar	13	Apr
Kaiser-Frazier	1	--	5½	5½	100	5	May	8¾	Jan
King-Seely common	1	15¾	15¾	15¾	100	15	Jan	17	Mar
Kinsel Drug	1	--	1¾	1¾	709	1½	Feb	1½	Apr
Kresge Co (S S) common	10	--	38½	38½	130	36	Mar	39¾	May
Masco Screw Products	1	1¾	1¾	1¾	685	1¼	Apr	1½	Jan
McAlister Mfg preferred	10	--	6	6	100	6	May	6¼	Jan
McClanahan Oil	1	--	1¼	1¾	700	95c	Feb	2.00	Mar
Michigan Sugar common	*	--	1½	1½	500	1	Feb	1¼	May
Motor Products	*	--	18¼	18¼	100	18¼	May	22¾	Jan
Murray Corporation	10	--	12	12	125	12	May	13½	Mar
National Stamping common	2	--	2½	2½	740	2½	Feb	2½	Jan
Packard Motor Car	*	3¾	3¾	3¾	240	3¾	Feb	4¼	Jan
Park Chemical common	1	2¼	2¼	2¼	200	2¼	May	3	Jan
Peninsular Metal Products	1	--	1¾	1¾	700	1¾	May	3¾	Jan
Rudy Mfg	1	--	1½	1½	100	1½	May	1¾	May
Scotten-Dillon	10	11	10½	11	1,285	10¾	Jan	12¼	Jan
Sheller Manufacturing common	1	--	13	13	450	12½	Apr	14	Jan
Standard Tube class B common	1	--	2½	2½	230	2¼	Feb	2¾	Mar
Timken-Detroit Axle common	5	16	16	16¼	430	16	May	18¾	Jan
Udylite Corporation	1	--	8½	8½	300	8½	Feb	10½	Mar
United Shirt Distributors	1	10	10	10	450	10	Jan	11½	Feb
U S Radiator common	1	--	3¾	3¾	200	3¾	May	6¾	Jan
U S Radiator preferred	50	--	32½	32½	100	32½	May	37	Mar
Warner Aircraft common	1	--	1	1	400	1	Feb	1½	Apr
Wayne Screw Products	1	--	1	1½	2,060	1	May	1¾	Jan

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
Par	Low	High	Low	High					
Alaska Juneau Gold Mining Co.....	10	3 1/8	3 1/8	740	3 1/8	Mar	3 3/4	Apr	
Allis-Chalmers Mfg Co (Un).....	a28 3/8	a28 3/8	a29 1/4	120	27 1/2	Jan	28 3/4	Jan	
American Airlines Inc (Un).....	1	8 3/8	9 1/4	200	7	Jan	9 3/4	Mar	
American Radiator & St San (Un).....	11 1/4	11 1/4	11 3/4	1,120	11 1/4	May	14 3/8	Jan	
American Smelting & Ref Co (Un).....	a44 3/8	a43 3/8	a44 3/8	145	45 1/8	Apr	54	Feb	
American Tel & Tel Co (Un).....	100	140 1/4	140 1/4	1,216	140 1/4	May	150	Jan	
Rights	1	1 1/8	1 1/2	36,220	1 1/8	May	1 7/8	May	
American Viscose Corp (Un).....	14	a51 3/8	a51 3/8	30	54 7/8	Mar	57 1/8	Feb	
American Woolen Co (Un).....	*	27	27	230	25	Apr	37 3/8	Jan	
Anaconda Copper Mining Co (Un).....	30	27 3/4	27 3/4	248	27 1/4	May	35 1/8	Jan	
Armco Steel Corp (Un).....	10	21 1/2	21 1/2	800	21 1/2	May	27 1/8	Jan	
Atchafalaya Top & Santa Fe Ry (Un).....	100	a88	a87 1/2	a88	75	90	Mar	95 1/2	Mar
Atlantic Refining Co (Un).....	25	a33 7/8	a33 7/8	10	33 1/8	Feb	39	Jan	
Avco Manufacturing Corp (Un).....	3	6	6	195	6	May	7 1/2	Jan	
Baldwin Locomotive Works (Un).....	13	10	10	305	10	May	12	Apr	
Baltimore & Ohio RR (Un).....	100	9 1/8	9 1/8	150	9	Feb	10 5/8	Jan	
Bendini Petroleum Company.....	1	2.95	2.95	3	1,100	2.50	Apr	4 3/4	Jan
Barker Bros Corp common.....	10	17	17	145	16 1/4	Apr	21	Jan	
Barnsdall Oil Co (Un).....	5	a43 7/8	a43 7/8	70	42 3/4	Feb	47 3/4	Jan	
Basin Oil Co.....	20c	13	12 7/8	13 1/2	1,225	12 1/2	May	18 1/4	Jan
Bethlehem Steel Corp (Un).....	*	26 3/8	26 7/8	567	26 1/8	May	33 3/4	Jan	
Black Mammoth Cons Mng Co.....	10c	2 1/2 c	2 1/2 c	1,000	1 1/2 c	May	3 c	Jan	
Blue Diamond Corp.....	2	5 1/4	5 1/4	745	5 3/4	Feb	6 3/4	Jan	
Bolsa Chica Oil Corp.....	1	8 3/8	8	8 1/2	2,117	7 1/2	Mar	10	Jan
Borden Company (Un).....	15	a41 1/4	a41 1/2	100	38 7/8	Feb	41 1/2	May	
Borg-Warner Corp (Un).....	3	a44 3/4	a44 1/4	a45 3/8	80	46 1/8	Feb	53 1/8	Jan
Broadway Dept Store.....	*	8	8	8 3/8	1,430	7 3/4	May	10	Jan
Byron Jackson Co.....	*	a22 7/8	a22 7/8	a22 7/8	25	24	Apr	24	Apr
Canadian Pacific Ry Co (Un).....	25	12 1/8	12 1/8	200	12	Mar	14 1/4	Jan	
Caterpillar Tractor Co (Un).....	*	57 1/2	57 1/2	237	55 3/4	May	59	Apr	
Certain-tyed Products Corp.....	1	10 1/2	10 1/2	200	10 1/2	May	13 1/8	Jan	
Chrysler Corp.....	250	a49 3/8	a49	a50 3/8	553	50	Apr	56 1/8	Jan
Cities Service Co (Un).....	10	a45 3/8	a47 1/8	62	38 1/2	Feb	48	May	
Clary Multiplier Corp.....	1	3 3/8	3 7/8	100	3 1/4	Apr	5 1/8	Jan	
Colorado Fuel & Iron Corp common.....	*	14 3/8	14 3/8	125	14 1/8	May	19	Jan	
Preferred.....	20	16	16	210	16	May	19 3/4	Jan	
Columbia Gas System Inc (Un).....	a	10 3/8	10 3/8	375	10 1/8	Apr	11 1/8	Apr	
Rights w i.....	16	1 1/2	1 1/2	1,605	1 1/8	May	1 1/2	May	
Commercial Solvents Corp (Un).....	a	a14 3/4	a14 3/4	25	15	Apr	17 3/8	Apr	
Commonwealth Edison Co (Un).....	25	26 3/4	26 3/4	26 3/4	322	25 1/2	Jan	26 3/4	Jan
Commonwealth & Sou Corp (Un).....	3 3/4	3 3/4	23 7/8	1,435	3	Jan	3 7/8	May	
Cons Chollar Gould & Sav Mng.....	1	1.25	1.45	200	1.20	Feb	1.80	Apr	
Consolidated Edison Co of N Y (Un).....	*	22 3/8	22 1/2	360	21 1/8	Mar	23	Apr	
Consolidated Engineering Corp.....	1	11 3/4	11 1/2	13 1/4	2,540	6 1/8	Jan	14 1/4	May
Consolidated Liquidating Corp.....	*	8 1/2	8 7/8	650	7 7/8	May	17 3/4	May	
Consolidated Vultee Aircraft (Un).....	1	a10	a10	22	9 3/8	Jan	12 1/8	Apr	
Continental Motors Corp (Un).....	1	6 3/8	6 1/2	300	6 1/4	Feb	8 1/4	Jan	
Continental Oil Co (Del) (Un).....	5	a54 7/8	a54 7/8	a55 3/8	120	54 1/8	Mar	55 1/2	Jan
Creameries of America Inc.....	1	10	10	350	8 7/8	Feb	10	Mar	
Crown Zellerbach Corp (Un).....	5	22 1/4	22 1/4	365	22 1/4	May	27	Jan	
Curtis Publishing Co (Un).....	a	a5 1/8	a5 1/8	50	5	Feb	7	Jan	
Curtiss-Wright Corp common (Un).....	*	8 3/4	8 3/4	560	7 1/4	Jan	9 7/8	Feb	
Class A (Un).....	1	a21 3/8	a21 3/8	40	23	Feb	23	Feb	
Electrical Products Corp.....	4	12 3/4	13	250	12 1/4	Mar	13 1/2	Jan	
Electric Bond & Share Co (Un).....	5	14 1/8	14 1/8	100	11	Feb	15 1/4	May	
Emeco Derrick & Equip common.....	5	a12 3/8	a12 3/8	50	12	Feb	12 1/2	Apr	
Exeter Oil Co Ltd class A.....	1	48c	46c	55c	1,400	46c	May	65c	Jan
Farmers & Merchants Natl Bank.....	100	302	302	302	19	302	Mar	310	Jan
Farnsworth Tele & Radio Corp.....	1	a1 1/8	a1 1/8	32	1	May	7 1/2	Jan	
Fitzsimmons Stores Ltd class A.....	1	7 1/4	7 1/4	100	7 1/4	May	8	Jan	
Garrett Corporation.....	2	12 1/2	12 1/2	12 1/2	210	10	Feb	13	Mar
General Electric Co (Un).....	*	35 3/8	35 3/8	35 3/8	800	35 1/4	Feb	39 3/8	Jan
General Foods Corp (Un).....	*	43 1/4	43 1/4	311	41 3/8	Mar	43 1/4	May	
General Motors Corp common.....	10	56 1/8	56 1/8	56 1/8	875	56 1/8	May	62 1/4	Feb
General Public Util Corp (Un).....	5	13 1/2	13 1/2	13 1/2	100	11 1/8	Jan	13 1/4	May
Gladning McBean & Co.....	25	23	23	23	500	23	Feb	25	Feb
Goedrich (B F) Co (Un).....	a	a59 1/8	a59 1/8	60	a	---	a	---	---
Goodyear Tire & Rubber Co common.....	*	a40 1/2	a40 3/4	27	42 1/4	Feb	45	Jan	
Graham-Paige Motors Corp (Un).....	1	1 3/8	1 1/4	1 3/8	350	1 1/4	May	3 1/4	Jan
Great Northern Ry preferred (Un).....	a	a36 7/8	a37 1/4	90	36 3/4	Feb	39 3/8	Feb	
Greyhound Corp (Un).....	3	a11 1/8	a11 1/8	70	10 1/2	Feb	11 1/8	Apr	
Hancock Oil Co of Calif class A.....	*	a109 3/8	a109 3/8	10	100	Feb	119	May	
Hilton Hotels Corp.....	5	9	8 3/4	9	1,810	8 3/4	May	9 1/8	Jan
Holly Development Co.....	1	2.00	2.00	2.00	2,100	2.00	May	4 1/4	Jan
Hudson Motor Car Co.....	*	11 1/8	11 1/8	410	9 1/8	Feb	13	Jan	
Hunt Foods Inc.....	6.66 2/3	9 1/2	9 1/2	100	8 1/2	Feb	11 1/4	Jan	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Illinois Central RR Co (Un).....	100	—	26 26	125	22 3/4 Feb	29 1/4 Jan
Imperial Development Co Ltd.....	25c	—	6c 6 1/2c	2,000	2c Jan	9c May
Independent Exploration Co.....	33 1/2c	17	17 17 1/4	5,715	7 3/4 Feb	17 1/2 May
Intercoast Petroleum Corp.....	10	—	1.10 1.20	700	1.00 Feb	1.50 Mar
International Nickel of Can Ltd (Un).....	a27 3/8	a27 3/8	a28	110	27 3/4 Apr	31 Jan
International Paper Co (Un).....	15	—	a45 3/8 a46 1/2	53	49 3/4 Mar	49 3/4 Mar
International Tel & Tel Corp (Un).....	—	—	a9 3/8 a9 3/8	107	8 7/8 Jan	11 Apr
Kaiser-Frazer Corp.....	1	5 1/8	5 5 1/8	1,265	5 May	9 Jan
Kennecott Copper Corp (Un).....	a43 3/4	a43 3/4	a44 1/8	228	43 May	56 1/2 Jan
Kern County Land Co.....	5	—	40 1/8 40 1/4	682	40 1/4 Feb	46 1/4 Jan
Laclede Gas Light Co (Un).....	4	—	6 3/8 6 3/8	100	5 Jan	6 3/8 May
Lane-Wells Company.....	1	—	22 1/2 22 1/2	167	22 1/4 Feb	26 1/4 Jan
Libby McNeill & Libby (Un).....	7	7 1/8	7 7 1/8	301	7 May	8 1/2 Mar
Lincoln Petroleum Co.....	10c	—	1.15 1.20	2,725	1.15 Mar	1.45 Jan
Lockheed Aircraft Corp.....	1	—	19 1/4 19 1/4	120	18 1/4 Jan	22 Apr
Loew's Inc (Un).....	—	—	a17 3/8 a17 3/8	25	14 1/4 Jan	18 1/4 May
Los Angeles Biltmore Hotel Co.....	20	24	24 24	128	24 May	26 1/2 Jan
Los Angeles Investment Co.....	100	—	295 295	19	290 Jan	295 Mar
Magnavox Company (Un).....	1	—	10 1/8 10 1/8	100	10 1/8 May	17 1/8 Feb
Merchants Petroleum Co.....	1	—	1.00 1.10	2,016	1.00 May	1.90 Jan
Monogram Pictures Corp.....	1	—	a2 3/8 a2 3/8	25	2 1/2 Jan	3 Feb
Montgomery Ward & Co Inc (Un).....	1	—	a50 1/2 a51 1/8	191	52 3/4 Feb	59 Mar
Mt Diablo Oil Mining & Dev.....	1	1.45	1.40 1.45	600	1.40 May	2.10 Mar
Nash-Kelvinator Corp (Un).....	5	—	a11 3/8 a11 3/8	20	11 3/8 Apr	14 3/8 Jan
National Distillers Prod Corp (Un).....	—	—	17 3/4 17 3/4	250	17 3/8 Feb	19 Mar
New York Central RR (Un).....	—	—	11 1/4 11 1/4	303	10 1/2 Jan	13 1/4 Jan
Nordson Corp Ltd.....	1	10c	10c 10c	2,000	10c May	20c Jan
North American Aviation Inc (Un).....	1	—	9 1/2 9 3/8	243	9 1/2 Feb	11 1/2 Jan
North American Co (Un).....	10	—	18 3/4 18 3/8	313	16 1/2 Jan	19 1/4 May
Northern Pacific Ry Co (Un).....	100	—	a14 1/4 a14 1/4	20	14 1/4 Mar	17 Jan
Northrop Aircraft Inc.....	1	6 1/2	6 1/2 6 1/2	275	6 May	11 1/4 Jan
Oceanic Oil Co.....	1	1.90	1.90 1.95	7,950	1.90 Apr	2.65 Jan
Ohio Oil Co (Un).....	—	—	a25 3/8 a25 3/8	78	25 3/8 Feb	32 3/4 Jan
Pacific Finance Corp of Calif.....	10	a20	a20 a20	50	18 3/8 Mar	20 3/4 May
Pacific Gas & Elec common.....	25	—	32 32 1/4	614	30 1/2 Jan	33 3/8 Feb
6% preferred.....	25	—	34 3/8 34 3/8	120	32 3/8 Apr	35 1/4 Jan
5 1/2% preferred.....	25	—	a30 1/8 a30 1/8	10	30 1/8 Feb	32 3/8 Jan
5% redeemable preferred.....	25	27 1/8	27 1/8 27 1/8	200	26 1/2 Apr	28 3/8 Jan
Pacific Indemnity Co.....	10	55 1/2	55 1/2 55 1/2	200	51 3/8 Jan	61 Mar
Pacific Western Oil Corp.....	10	—	a36 a36	30	39 3/4 Apr	41 Apr
Packard Motor Car Co (Un).....	—	—	3 3/4 3 3/4	1,200	3 3/4 Feb	4 1/4 Jan
Pan American Airways Corp (Un).....	2 1/2	—	a9 1/8 a9 1/8	30	8 1/4 Jan	10 3/8 Apr
Paramount Pictures Inc (Un).....	1	—	a21 1/4 a21 1/8	102	20 Mar	24 Jan
Pennsylvania RR Co (Un).....	50	15	15 15 1/8	725	15 Mar	17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2c	—	a10 1/4 a10 1/8	95	8 Jan	12 Apr
Phelps Dodge Corp (Un).....	25	—	a38 3/8 a39 1/4	20	38 3/8 May	53 Jan
Pulman Incorporated (Un).....	—	—	a32 3/4 a33 1/2	120	32 1/4 Feb	36 1/4 May
Pure Oil Co (Un).....	—	—	26 3/4 26 3/4	140	25 1/2 Feb	32 Apr
Radio Corp of America (Un).....	1	—	11 1/4 11 1/2	913	11 1/4 Feb	14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	8	7 3/8 8 1/8	706	7 3/8 May	9 Apr
Warrants.....	—	—	5 5	610	5 May	6 May
Republic Petroleum Co.....	1	—	5 5	4,720	5 Mar	6 Mar
Republic Steel Corp (Un).....	1	20	20 20 3/8	460	20 May	27 3/8 Jan
Reserve Oil & Gas Co.....	1	3 1/2	3 1/2 3 3/4	576	3 1/2 Mar	5 1/2 Jan
Rexall Drug Inc.....	2.50	—	5 5	518	4 3/4 Feb	5 3/4 Apr
Rheem Mfg Co.....	1	—	a16 1/2 a16 1/2	44	19 1/4 Jan	19 1/4 Jan
Rice Ranch Oil Co.....	1	60c	57 1/2c 60c	3,500	57 1/2c May	72 1/2c Mar
Richfield Oil Corp common.....	1	35 1/8	33 3/4 36	4,650	25 Jan	38 3/4 May
Ryan Aeronautical Company.....	1	—	5 1/4 5 1/4	125	5 1/4 May	6 3/4 Jan
Safeway Stores Inc.....	5	—	22 1/8 22 1/8	225	17 1/8 Jan	22 1/2 May
St Regis Paper Co (Un).....	5	—	a7 a7	50	7 1/4 May	8 1/2 Mar
Schenley Industries Inc (Un).....	1.75	—	26 26	100	26 May	27 1/4 Jan
Seaboard Finance Co.....	1	17 1/2	17 1/2 17 1/2	506	16 3/4 Jan	19 1/4 Mar
Sears Roebuck & Co.....	—	36 3/4	36 3/4 37 3/8	1,124	34 3/4 Feb	39 3/8 Jan
Security Company.....	30	46	45 1/2 48	189	45 1/2 May	50 1/8 Feb
Shell Union Oil Corp.....	15	—	a34 3/8 a34 3/8	21	31 3/8 Feb	38 3/8 Jan
Signal Oil & Gas Co class A.....	—	—	25 1/2 25 3/4	300	20 3/4 Feb	26 3/4 May
Signal Petroleum Co of Calif.....	1	—	16c 16c	3,200	16c May	28c Jan
Sinclair Oil Corp.....	—	20 1/4	20 3/8 21 1/4	2,110	19 1/4 Feb	24 Apr
Soco-Vacuum Oil Co Inc (Un).....	15	—	15 3/8 15 3/8	606	15 1/4 Feb	17 1/8 Jan
Solar Aircraft Co.....	1	a10 1/4	a10 1/4 a10 1/4	50	9 3/8 Feb	12 1/8 Apr
Southern Calif Edison Co Ltd com.....	25	—	32 32 1/4	2,421	29 1/2 Jan	32 1/2 Apr
Orig preferred.....	25	—	42 1/2 42 1/2	10	39 1/2 Mar	42 1/2 Apr
4.56% preferred.....	25	—	29 1/4 29 1/4	350	28 1/2 Mar	29 1/2 May
4.48% preferred.....	25	—	27 1/8 27 1/8	293	26 1/2 Mar	29 Jan
4.32% preferred.....	25	24 1/4	24 1/4 24 1/4	1,157	23 1/4 Apr	26 1/4 Mar
Southern Calif Gas 6 1/2 pfd class A.....	25	—	33 3/8 33 3/8	300	33 1/8 Apr	35 3/8 Jan
Southern Pacific Company.....	—	a40	a40 a41 1/4	420	40 Apr	49 1/2 Jan
Southern Railway Company (Un).....	—	—	30 3/4 30 3/4	522	30 3/4 May	37 1/8 Feb
Standard Brands Inc (Un).....	—	—	18 3/8 18 3/8	184	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.....	—	—	61 1/4 61 1/4	1,444	56 3/8 Mar	67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	—	39 3/8 39 3/8	286	37 1/2 Feb	41 3/4 Apr
Standard Oil Co (N J) (Un).....	25	a66 1/4	a65 3/8 a66 1/8	296	65 1/2 Feb	72 3/4 Jan
Stone & Webster Inc (Un).....	—	—	a15 1/4 a15 1/2	78	13 1/2 Feb	14 Jan
Studebaker Corporation (Un).....	1	—	18 3/4 19 1/8	735	16 3/4 Feb	21 3/8 Jan
Sunray Oil Corp common.....	1	—	10 1/2 10 3/4	490	9 3/8 Feb	11 1/4 Jan
4 1/2% preferred class B.....	25	—	a18 3/8 a19 1/4	70	17 3/8 Feb	19 3/8 Jan
Superior Oil Co.....	25	—	141 141	20	141 May	150 Feb
Swift & Co (Un).....	25	a29 7/8	a29 7/8 a30 1/8	194	28 3/8 Jan	30 Feb
Texas Company (Un).....	25	a53 7/8	a53 1/8 a53 7/8	144	49 Feb	55 3/4 May
Texas Gulf Sulphur Co (Un).....	—	—	a62 3/8 a63 3/8	56	58 Feb	64 Mar
Texton Incorporated.....	50c	—	8 3/8 8 3/8	280	8 3/8 May	11 Jan
Preferred.....	—	—	15 1/8 15 1/8	150	14 3/4 Feb	15 3/4 Jan
Tidewater Assoc Oil Co (Un).....	10	—	21 3/8 21 1/2	245	20 3/4 Feb	25 1/2 Jan
Transamerica Corporation.....	2	11 1/8	11 11 1/8	2,203	10 Jan	12 Mar
Transcontinental & Western Air.....	5	12 1/2	12 1/2 12 1/2	250	10 1/2 Feb	13 1/8 Mar
Tri-Continental Corp (Un).....	1	—	7 7 1/8	400	6 3/8 Feb	7 1/2 Jan
Twentieth Century-Fox Film (Un).....	—	—	a23 3/8 a23 3/8	13	20 Mar	24 May
Union Carbide & Carbon Corp (Un).....	—	37	37 37	375	37 Feb	41 1/4 Jan
Union Oil of California common.....	25	27 1/2	27 1/4 28 1/2	2,069	25 3/8 Feb	31 3/4 Mar
Union Pacific RR Co (Un).....	50	a80 1/8	a80 1/8 a81 1/8	103	78 3/8 Feb	86 Jan
United Aircraft Corp (Un).....	5	—	a23 3/8 a23 3/8	10	22 3/4 Feb	26 1/2 Apr
United Air Lines Inc (Un).....	10	—	a12 1/4 a12 1/4	60	11 1/4 Feb	14 Mar
United Corp (Un).....	1	—	3 1/8 3 1/8	150	2 3/8 Jan	3 3/8 May
United States Rubber Co (Un).....	10	—	37 1/2 37 1/2	564	36 3/4 May	39 1/2 Feb
United States Steel Corp.....	—	a67 7/8	a67 1/8 a69 1/8	317	69 3/4 Jan	77 3/8 Feb
New common w i.....	—	—	22 1/2 22 1/2	190	22 1/2 May	24 1/4 May
Universal Consolidated Oil Co.....	10	39	39 39 1/2	735	35 Feb	42 1/4 May
Warner Bros Pictures Inc (Un).....	5	11 3/8	11 1/4 11 3/8	300	9 3/4 Feb	12 1/2 May
Western Air Lines Inc.....	1	6 3/8	6 3/4 6 1/2	480	5 1/4 Feb	7 1/2 Apr
Western Union Tel Co (Un).....	—	—	a14 3/8 a14 3/8	34	14 3/8 Mar	14 3/8 Mar
Westinghouse Elec Corp (Un).....	—	21 3/8	21 3/8 22 1/4	427	21 3/8 May	26 1/2 Jan
Willys-Overland Motors Inc (Un).....	1	—	5 5	300	5 Feb	7 3/8 Jan
Woolworth (F W) Co (Un).....	10	—	a46 3/8 a47	50	45 3/8 Mar	47 3/8 Jan
BONDS—						
Amer Tel & Tel 2 3/4.....	1957	102 1/2	102 1/2 103	\$600	103 1/2 May	104 1/4 May

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week	Range Since January 1			
		Sale Price	Low	High	Shares	Low	High		
American Stores	—	25 ³ / ₈	24 ¹ / ₂	25 ³ / ₈	144	21 ¹ / ₄	Jan	26	May
American Tel & Tel	100	140 ¹ / ₂	140 ¹ / ₈	141 ¹ / ₈	2,599	140 ¹ / ₈	May	150 ³ / ₈	Jan
Rights	—	1 ¹ / ₈	1 ¹ / ₂	1 ¹ / ₂	843,691	1	May	1 ¹ / ₈	May
Arundel Corporation	—	12 ³ / ₈	12 ¹ / ₂	12 ³ / ₈	215	12 ³ / ₈	Apr	14 ¹ / ₂	Jan
Baldwin Locomotive Works	13	—	9 ³ / ₄	10 ¹ / ₄	195	8 ¹ / ₄	Feb	12 ³ / ₈	Jan
Baltimore Transit Co common v t c	—	2 ³ / ₄	2 ³ / ₈	2 ³ / ₄	251	2 ³ / ₄	Apr	3.25	Jan
5% 1st preferred v t c	100	12 ³ / ₈	12	12 ³ / ₄	88	10 ¹ / ₈	Feb	13	Mar
Bankers Securities Corp	—	—	62	62	50	62	May	65 ¹ / ₂	Jan
6% partic preferred	50	—	8 ³ / ₈	8 ¹ / ₂	75	8	Feb	9 ⁷ / ₈	Jan
Budd Company	—	2 ¹ / ₂	49 ¹ / ₄	50 ³ / ₈	490	49 ¹ / ₄	May	57 ¹ / ₄	Jan
Chrysler Corp	—	—	19	19 ¹ / ₈	180	16 ³ / ₄	Mar	19 ³ / ₈	May
Davison Chemical Corp	1	—	19 ¹ / ₈	20	1,126	16 ³ / ₄	Jan	20	May
Delaware Power & Light com	13 ¹ / ₂	19 ³ / ₈	13	13	100	11 ³ / ₈	Apr	13	May
Eastern Sugar Assoc common	1	—	40 ³ / ₈	42 ¹ / ₈	304	40 ³ / ₈	May	51 ¹ / ₈	Jan
Electric Storage Battery	—	—	212	212	5	212	May	216	Jan
Finance Co of America class A	100	—	56 ¹ / ₄	57 ³ / ₈	1,801	55 ⁷ / ₈	May	62 ³ / ₈	Feb
General Motors Corp	10	—	13 ³ / ₈	13 ¹ / ₂	203	12 ³ / ₈	Apr	17 ¹ / ₈	Jan
Gimbel Brothers	5	—	6 ⁷ / ₈	7 ¹ / ₄	561	6 ⁷ / ₈	May	11 ³ / ₈	Jan
Lehigh Coal & Navigation	10	7 ¹ / ₈	4 ¹ / ₈	4 ¹ / ₈	55	3 ³ / ₈	Apr	5 ¹ / ₄	Jan
Lehigh Valley RR	50	4 ¹ / ₈	2 ¹ / ₂	2 ¹ / ₂	200	2 ¹ / ₂	May	2 ¹ / ₂	May
Maryland & Pa RR	100	—	81	81	45	81	May	81	May
National Power & Light	—	—	7 ³ / ₈	8	1,511	6 ⁷ / ₈	Jan	8 ¹ / ₄	May
Northern Central Rwy	50	7 ³ / ₈	19	19 ³ / ₈	1,422	17 ¹ / ₄	Jan	20	May
Pennroad Corp	1	19	14 ⁷ / ₈	15 ¹ / ₄	5,071	14 ¹ / ₄	Mar	17 ³ / ₈	Jan
Pennsylvania Power & Light	—	—	34 ³ / ₈	36 ¹ / ₈	190	32 ³ / ₈	Feb	37 ¹ / ₈	Mar
Pennsylvania RR	50	14 ⁷ / ₈	35 ³ / ₄	35 ³ / ₄	165	33	Apr	36 ¹ / ₄	Apr
Pennsylvania Salt Mfg common	10	—	23 ³ / ₈	23 ³ / ₈	4,240	20 ¹ / ₄	Jan	24 ¹ / ₄	May
Penn Water & Power Co com	—	35 ³ / ₄	24 ³ / ₄	25 ¹ / ₄	258	23 ³ / ₄	Jan	25 ³ / ₈	Feb
Philadelphia Electric common	—	23 ³ / ₈	27 ³ / ₈	27 ³ / ₈	162	26	May	40 ³ / ₈	Jan
\$1 div preference common	—	24 ³ / ₄	21 ⁷ / ₈	22 ¹ / ₈	2,110	20	Jan	23 ¹ / ₄	Apr
Philo Corp common	3	27 ³ / ₄	27	27 ¹ / ₄	456	26 ¹ / ₄	Jan	28 ¹ / ₂	Feb
Public Service El & Gas common	—	22 ¹ / ₈	20 ¹ / ₈	20 ¹ / ₈	8	19 ³ / ₈	May	23 ³ / ₈	Jan
\$1.40 div preference common	—	27	6 ¹ / ₂	6 ³ / ₄	125	6 ¹ / ₂	May	11	Jan
Reading Co common	50	20 ¹ / ₈	52 ³ / ₈	55 ¹ / ₈	342	46 ¹ / ₄	Jan	55 ¹ / ₄	May
Salt Dome Oil Corp	1	—	—	—	—	—	—	—	—
Scott Paper common	—	52 ³ / ₈	—	—	—	—	—	—	—
Scran-on-Spring Rock Water Service—Common	—	—	10 ¹ / ₂	10 ¹ / ₄	100	9 ¹ / ₂	Jan	10 ¹ / ₂	May
Sun Oil Co	—	55 ³ / ₈	55 ³ / ₈	55 ⁷ / ₈	227	52	Feb	60 ⁷ / ₈	Apr
United Corp	1	3	3	3 ¹ / ₄	860	2 ¹ / ₄	Jan	3 ³ / ₄	Apr
United Gas Improvement	13 ¹ / ₂	20	20	21 ¹ / ₂	1,128	18 ¹ / ₄	Feb	22	Apr
Westmoreland Inc	10	—	21	21	90	20 ¹ / ₄	Mar	21 ¹ / ₂	May
Westmoreland Coal	20	29 ⁷ / ₈	29 ⁷ / ₈	30	117	29 ⁷ / ₈	May	37 ¹ / ₂	Jan
BONDS									
Baltimore Transit Co 4s	1975	—	40 ³ / ₄	42 ¹ / ₄	\$10,300	37 ¹ / ₂	Apr	54 ¹ / ₂	Feb
5s series A	1975	—	46	46	5,000	43	Apr	61 ¹ / ₂	Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 27

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Air Reduction Co (Un).....	•	—	a22 ³ / ₈ a22 ³ / ₈	60	20 ³ / ₄ Feb	23 ³ / ₈ May
Alaska Juneau Gold Min Co.....	10	—	a3 ¹ / ₈ a3 ¹ / ₈	90	2 ⁷ / ₈ Apr	3 ³ / ₄ Apr
American Airlines Inc (Un).....	1	9 ¹ / ₄	9 ¹ / ₄ 9 ¹ / ₄	325	7 Jan	10 Mar
American & Foreign Power (Un).....	•	—	a1 ³ / ₈ a1 ³ / ₈	25	1 ⁷ / ₈ Jan	2 Mar
American Factors Ltd (Un).....	20	—	1 ³ / ₈ 1 ³ / ₈	30	18 May	22 Jan
American Power & Light (Un).....	•	—	10 ¹ / ₈ 10 ¹ / ₈	210	7 ⁷ / ₈ Feb	10 ¹ / ₂ Apr
Amer Radiator & Stan San (Un).....	•	—	11 ³ / ₈ 11 ³ / ₈	279	11 ³ / ₈ May	14 ⁷ / ₈ Jan
American Smelting & Refining (Un).....	•	—	a43 ³ / ₈ a44 ³ / ₈	101	45 ¹ / ₈ Apr	53 ¹ / ₂ Feb
American Tel & Tel Co (Un).....	100	a140 ³ / ₄	a140 ³ / ₄ a141	1,183	141 ¹ / ₈ May	149 ³ / ₄ Jan
Rights w i.....	1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	—	45,421	1 ¹ / ₂ May	1 ¹ / ₂ May
American Viscose Corp com (Un).....	14	—	51 51 ¹ / ₂	710	51 May	61 ¹ / ₈ Jan
American Woolen Co (Un).....	•	—	27 27 ¹ / ₂	792	25 ¹ / ₄ Apr	37 ¹ / ₈ Feb
Anaconda Copper Mining (Un).....	50	—	27 ³ / ₈ 27 ³ / ₈	450	27 ³ / ₈ May	34 ³ / ₄ Jan
Anglo California National Bank.....	20	19 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	606	28 ¹ / ₄ Jan	31 ¹ / ₂ Mar
Armour & Co (Un).....	5	—	a5 ¹ / ₂ a5 ¹ / ₂	50	5 ¹ / ₂ May	7 ¹ / ₈ Jan
Atchison Top & Santa Fe (Un).....	100	a87 ³ / ₈	a87 ³ / ₈ a88	95	102 Jan	102 Jan
Atlas Corp (Un).....	•	—	a21 ¹ / ₈ a21 ¹ / ₈	142	20 ⁷ / ₈ Mar	20 ⁷ / ₈ Mar
Atlas Imperial Diesel Engine.....	250	—	4 ³ / ₈ 5	436	4 ¹ / ₂ Feb	6 Mar
Atok-Big Wedge Mining Co.....	10P	27c	27c 28c	3,900	27c Apr	32c Mar
Avco Mfg Corp (Un).....	3	—	5 ⁷ / ₈ 5 ⁷ / ₈	211	5 ⁷ / ₈ May	7 ¹ / ₂ Jan
Baldwin Locomotive (Un).....	13	—	a10 a10	20	10 ¹ / ₂ May	11 ¹ / ₈ Apr
Bank of California N A.....	100	—	286 290	10	286 May	355 Jan
Beaumont Aviation Corp (Un).....	5	—	a29 ³ / ₈ a30 ³ / ₈	170	30 ¹ / ₂ May	34 ³ / ₈ Mar
Beaumont Steel (Un).....	•	—	26 ¹ / ₈ 26 ¹ / ₈	800	26 ¹ / ₈ May	33 ¹ / ₈ Jan
Bishop Oil Co.....	2	—	8 ¹ / ₂ 8 ¹ / ₂	400	7 ³ / ₄ Mar	14 ¹ / ₄ Jan
Blair Holdings Corp (Un).....	1	2.05	2.05 2.15	2,848	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....	5	—	a20 ³ / ₈ a20 ³ / ₈	6	21 ¹ / ₈ Feb	24 Mar
Borden Co (Un).....	15	—	a41 ¹ / ₈ a41 ¹ / ₈	14	40 ¹ / ₄ Feb	41 ¹ / ₄ May
Borg-Warner Corp (Un).....	5	—	44 ¹ / ₈ 44 ¹ / ₈	180	44 ¹ / ₈ May	50 ¹ / ₂ Jan
Brooklyn Dept Store.....	10	—	8 ¹ / ₄ 8 ¹ / ₄	200	8 May	9 Mar
Bunker Hill & Sullivan (Un).....	2 ¹ / ₂	—	15 ¹ / ₈ 15 ¹ / ₈	100	14 ¹ / ₄ May	22 Jan
Byron Jackson Co.....	—	—	a22 ³ / ₈ a23 ³ / ₈	100	23 Mar	25 ¹ / ₄ Jan
Calumet Sugar.....	1	—	4 ¹ / ₂ 4 ¹ / ₂	900	4 ¹ / ₂ May	8 ¹ / ₂ Mar
Calaveras Cement Co.....	•	—	6 ³ / ₈ 6 ³ / ₈	100	6 Jan	8 ¹ / ₂ Apr
California Packing Corp common.....	•	—	a31 ¹ / ₈ a31 ¹ / ₈	280	30 Feb	36 ¹ / ₄ Jan
Canada Dry Ginger Ale (Un).....	1 ¹ / ₄	—	a12 ¹ / ₈ a12 ¹ / ₈	20	10 ⁷ / ₈ Jan	10 ⁷ / ₈ Jan
Caterpillar Tractor Co.....	•	—	57 ¹ / ₂ 57 ¹ / ₂	426	54 Feb	59 ³ / ₄ Apr
New common.....	26 ⁷ / ₈	—	28 ¹ / ₈ 28 ¹ / ₈	100	28 ¹ / ₈ May	28 ¹ / ₈ May
Ceaneese Corp of America.....	•	—	24 ³ / ₈ 25 ¹ / ₄	525	24 ³ / ₈ May	30 ¹ / ₂ Jan
Central Eureka Mining Co.....	1	1.05	1.00 1.05	4,500	95c Feb	1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	a32 ¹ / ₂	a32 ¹ / ₂ a32 ¹ / ₂	310	31 ¹ / ₈ Mar	34 ¹ / ₂ Jan
Chi Mil St Paul RR com (Un).....	•	—	a6 a5 ³ / ₄ a6	252	6 Feb	8 ¹ / ₈ Jan
Preferred (Un).....	100	—	a21 ¹ / ₈ a22 ¹ / ₈	163	30 ¹ / ₈ Feb	32 ¹ / ₂ Jan
Chrysler Corp.....	25	—	50 ¹ / ₈ 50 ¹ / ₈	205	50 May	57 ¹ / ₄ Jan
Cities Service Co (Un).....	10	a46 ¹ / ₄	a45 ¹ / ₄ a45 ¹ / ₄	47	42 ³ / ₈ Mar	48 ¹ / ₈ May
City of Paris 1st preferred (Un).....	100	—	98 98	20	95 Apr	98 May
Clorox Chemical Co.....	3 ¹ / ₄	—	27 ¹ / ₄ 27 ¹ / ₄	125	25 ¹ / ₂ Jan	29 Apr
Colorado Fuel & Iron pld.....	20	—	a16 ¹ / ₄ a16 ¹ / ₄	50	17 ¹ / ₄ May	19 Jan
Columbia Gas System com (Un).....	•	—	10 ³ / ₈ 10 ³ / ₈	445	10 ³ / ₈ Jan	11 ¹ / ₈ Apr
Rights w i.....	1 ¹ / ₂	—	3 64	943	3 64 May	—
Columbia River Packers (Un).....	•	—	10 10	240	16 May	14 Jan
Commonwealth & Southern (Un).....	•	—	a3 ¹ / ₄ a3 ¹ / ₄	10	2 ⁷ / ₈ Jan	3 ¹ / ₈ May
Commonwealth Edison.....	25	a26 ³ / ₈	a26 ³ / ₈ a27	170	26 ³ / ₈ Jan	27 ¹ / ₈ May
Consolidated Edison Co of N Y (Un).....	•	—	22 ³ / ₈ 22 ³ / ₈	460	21 ³ / ₈ Mar	23 ¹ / ₂ Mar
Consolidated Natural Gas Co (Un).....	15	—	a40 ³ / ₈ a40 ³ / ₈	11	41 ³ / ₈ Apr	43 ¹ / ₈ Jan
Consolidated Vultee Aircraft.....	1	—	a10 a10	50	8 ³ / ₈ Feb	12 ¹ / ₈ Apr
Continental Motors (Un).....	1	a6 ¹ / ₈	a6 ¹ / ₈ a6 ¹ / ₈	80	6 ¹ / ₂ Feb	8 ¹ / ₄ Jan
Continental Oil Co (Del) (Un).....	5	a54 ¹ / ₈	a54 ¹ / ₈ a56 ¹ / ₈	221	54 ¹ / ₂ Mar	54 ¹ / ₂ Mar
Creameries of Amer Inc.....	1	9 ¹ / ₈	9 ¹ / ₈ 10	400	8 ⁷ / ₈ Jan	10 Apr
Crown Zellerbach Corp common.....	5	22 ³ / ₈	22 ³ / ₈ 23 ¹ / ₂	2,229	22 ¹ / ₄ May	27 ¹ / ₈ Jan
Preferred.....	—	—	97 ³ / ₈ 97 ³ / ₈	46	94 Mar	97 ³ / ₈ May
Curtiss-Wright Corp (Un).....	1	—	8 ¹ / ₈ 8 ¹ / ₈	910	7 ¹ / ₄ Jan	9 ¹ / ₈ Feb
Di Giorgio Fruit Corp class A com.....	5	9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	106	9 ¹ / ₂ Feb	12 ¹ / ₂ Jan
Class B common.....	5	9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	200	9 ¹ / ₂ Feb	12 ¹ / ₂ Jan
Dominguez Oil Fields Co (Un).....	•	—	27 ¹ / ₈ 27 ¹ / ₈	990	24 ³ / ₈ Apr	28 ¹ / ₄ Jan
Dumbarton Bridge (Un).....	10	—	5 ⁷ / ₈ 6	400	5 Feb	6 May
Eastman Kodak Co common (Un).....	10	—	41 ³ / ₈ 41 ³ / ₈	308	41 ³ / ₈ May	47 ¹ / ₂ Mar
El Dorado Oil Works.....	•	—	11 ¹ / ₈ 11 ¹ / ₈	463	10 ³ / ₈ May	14 ¹ / ₈ Jan
Electric Bond & Share Co (Un).....	•	—	a14 ¹ / ₈ a14 ¹ / ₈	155	12 ¹ / ₂ Mar	15 ¹ / ₄ May
Emporium Capwell Co.....	5	—	34 ¹ / ₄ 35	521	33 Feb	39 Jan
Ewa Plantation Co.....	20	—	13 ¹ / ₄ 13 ¹ / ₄	15	13 ¹ / ₄ May	18 Jan
F A R Liquidating Corp.....	1	1 ¹ / ₂	1 ¹ / ₂ 1	365	1 ¹ / ₂ May	7 ¹ / ₂ Jan
Fibre Board Prod prior pld (Un).....	100	—	106 106	13	105 Feb	108 Mar
Food Machinery & Chemical.....	10	—	22 ¹ / ₄ 22 ¹ / ₄	355	22 ¹ / ₂ May	28 ¹ / ₂ Jan
Foster & Kleiser preferred.....	25	—	26 ³ / ₄ 26 ³ / ₄	30	26 ³ / ₄ May	27 ¹ / ₂ Mar
General Electric Co (Un).....	•	—	36 ¹ / ₄ 36 ¹ / ₄	725	36 Feb	39 ⁷ / ₈ Jan
General Foods Corp (Un).....	•	—	a42 ¹ / ₈ a44 ¹ / ₈	145	41 ¹ / ₂ Jan	43 ³ / ₄ May
General Motors Corp.....	10	53	50 57 ¹ / ₂	1,407	56 May	62 ¹ / ₂ Feb
General Paint Corp common.....	•	—	11 ³ / ₈ 11 ³ / ₈	100	11 ¹ / ₂ May	16 ¹ / ₄ Jan
Gladding McBean & Co.....	25	23 ⁷ / ₈	23 ³ / ₄ 24 ¹ / ₂	200	22 ¹ / ₂ Apr	25 Feb
Golden State Co Ltd common.....	•	—	11 ¹ / ₂ 12 ¹ / ₄	800	10 Feb	12 ³ / ₄ Jan
4 ¹ / ₂ preferred.....	100	57	57 58	50	57 Apr	62 ³ / ₄ Feb
Goodrich (B F) Co (Un).....	•	—	a59 ¹ / ₈ a59 ¹ / ₈	25	—	—
Goodyear Tire & Rubber (Un).....	•	—	40 ¹ / ₂ 40 ¹ / ₂	265	40 ¹ / ₂ May	44 Jan
Graham-Paige Motors (Un).....	1	—	1 ¹ / ₄ 1 ¹ / ₄	300	1 ¹ / ₄ May	2 ³ / ₄ Mar
Great North Ry non-cum pld (Un).....	•	—	a37 ¹ / ₄ a37 ¹ / ₄	130	38 May	39 ³ / ₄ Apr
Greyhound Corp.....	3	11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	830	10 ¹ / ₂ Feb	11 ³ / ₄ Mar
Hale Bros Stores Inc.....	•	—	13 ³ / ₈ 13 ³ / ₈	337	12 ¹ / ₂ Jan	13 ³ / ₄ May
Herwall Pincapple Co Ltd.....	•	—	18 18	519	16 ¹ / ₈ Feb	19 ¹ / ₂ May
Hobbs Battery Co class B (Un).....	•	—	1.75 1.75	125	1.75 May	3 ¹ / ₂ Mar
Holly Development Co.....	1	2.05	2.05 2.10	600	2.05 May	4 ¹ / ₈ Jan
Hudson Motor Car Co.....	•	—	11 ³ / ₈ 11 ³ / ₈	255	10 ³ / ₈ Feb	13 Jan
Hunt Foods Inc.....	6 ³ / ₄	9 ¹ / ₄	9 ¹ / ₄ 9 ³ / ₈	400	8 ³ / ₈ Feb	10 ³ / ₈ Mar
Idaho Maryland Mines Corp (Un).....	1	—	185 185	100	135 May	220 Jan
Independent Exploration.....	33 ¹ / ₂ c	17 ¹ / ₈	17 17 ¹ / ₄	1,615	7 ³ / ₈ Feb	17 ¹ / ₂ May
International Tel & Tel (Un).....	•	—	9 ¹ / ₄ 9 ¹ / ₄	175	8 ⁷ / ₈ Feb	11 Apr
IXL Mining Co.....	P2	35	35 38	5,500	35 May	45 Jan
Johns-Manville Corp (Un).....	•	—	a34 ³ / ₈ a34 ³ / ₈	30	35 ¹ / ₈ May	39 ³ / ₈ Jan
Kaiser-Frazer Corp.....	1	—	5 5 ¹ / ₈	1,742	5 May	9 Jan
Kennecott Copper Corp (Un).....	•	—	a44 ¹ / ₈ a43 ³ / ₈ a44 ³ / ₈	240	43 May	55 ³ / ₄ Jan
Fern County Land Company.....	5	41	40 ¹ / ₈ 41	435	40 Feb	46 ¹ / ₄ Jan
Leslie Salt Co.....	10	—	27 ³ / ₈ 29	325	27 ³ / ₈ May	32 ¹ / ₄ Mar
LeTourneau (R G) Inc.....	1	13	13 13	100	5 ¹ / ₂ Mar	13 May
Libby McNeill & Libby.....	7	—	7 7	355	7 May	8 ¹ / ₂ Jan
Lubbock Aircraft Corp.....	1	—	19 ¹ / ₂ 19 ¹ / ₂	200	16 ³ / ₄ Jan	21 ¹ / ₂ Apr
Loew's Inc (Un).....	•	—	a17 ³ / ₈ a17 ³ / ₈	50	14 ³ / ₈ Jan	18 ³ / ₈ May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Macy & Co (R H) common.....	•	—	a30 ³ / ₈	a30 ³ / ₈	50	30 ¹ / ₂ Mar	31 ³ / ₄ May
Preferred.....	1	a10 ¹ / ₈	a10 ¹ / ₈	a10 ¹ / ₈	112	10 ¹ / ₈ May	18 Jan
Marchant Calculating Machine.....	5	—	20 ³ / ₄	20 ³ / ₄	300	20 ³ / ₄ May	23 ³ / ₄ Jan
Preferred.....	1	—	a9 ¹ / ₈	a9 ¹ / ₈	50	9 ³ / ₈ Feb	11 ³ / ₈ Apr
Matson Navigation Co (Un).....	•	13 ³ / ₄	13 ³ / ₄	14	470	11 ³ / ₄ Feb	17 ³ / ₈ Apr
McKesson & Robbins Inc (Un).....	18	—	a32 ³ / ₈	a32 ³ / ₈	68	33 ¹ / ₄ May	33 ¹ / ₄ May
Menasco Mfg Co.....	1	1.55	1.55	1.60	214	1.50 Mar	2.10 Jan
Mindanao Mother Lode Mines.....	P10	—	23c	25c	1,900	22c Jan	35c Jan
M J & M & M Cons Un).....	1	18	18	18	2,709	17c Feb	22c Jan
Montgomery Ward & Co (Un).....	•	—	a50 ¹ / ₂	a52 ³ / ₄	145	52 ¹ / ₈ Jan	57 ⁷ / ₈ Mar
Morrison-Knudsen Co.....	10	21	20 ¹ / ₂	21 ¹ / ₄	610	19 ³ / ₈ Mar	22 ³ / ₄ Apr
Nash-Kelvinator Corp (Un).....	5	12 ¹ / ₈	12 ¹ / ₈	12 ¹ / ₈	210	12 Apr	15 ³ / ₈ Jan
National Auto Fibres.....	1	—	19	10	170	9 ⁷ / ₈ Feb	11 Jan
National City Lines.....	1	—	7	7	200	6 ³ / ₄ Feb	7 ¹ / ₄ Mar
National Distillers Prod (Un).....	•	—	17 ³ / ₄	17 ³ / ₄	375	17 ¹ / ₂ Feb	19 ¹ / ₄ Mar
Natomas Company cap (Un).....	•	—	10 ³ / ₄	11	305	10 ¹ / ₄ Mar	11 ³ / ₈ Apr
New York Central RR cap (Un).....	•	11	11	11 ¹ / ₈	377	10 ¹ / ₂ Mar	12 ³ / ₄ Jan
North American Aviation (Un).....	1	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	400	9 ¹ / ₈ Feb	11 Jan
North American Co common (Un).....	10	—	19	19	284	17 ³ / ₈ Feb	19 May
North American Invest com.....	100	—	11 ¹ / ₂	11 ¹ / ₂	46	1c Mar	11 ⁷ / ₈ Jan
Northern Pacific Railway (Un).....	100	a14 ¹ / ₄	a14 ¹ / ₄	a14 ³ / ₈	40	15 ⁷ / ₈ Feb	15 ⁷ / ₈ Feb
Occidental Petroleum Corp.....	1	—	28c	28c	1,000	23c Feb	41c Mar
Oceanic Oil Co cap.....	1	—	1.95	1.95	100	1.95 Apr	2.65 Jan
Ohio Oil Co (Un).....	•	—	a25 ¹ / ₂	a25 ³ / ₈	139	26 ¹ / ₈ May	33 Jan
Olaa Sugar Co (Un).....	20	2.40	2.40	2.40	412	2.35 Mar	2.50 Mar
Oliver United Filters class B.....	•	11 ³ / ₄	11 ³ / ₄	12	420	11 May	13 ¹ / ₂ Jan
Omaha Sugar Co (Un).....	20	—	4	4	100	4 Feb	5 Jan
Panama Sugar Plantation.....	15	—	5 ³ / ₄	5 ³ / ₄	11	5 Jan	6 ¹ / ₂ Mar
Pacific Coast Aggregates.....	5	—	4 ¹ / ₈	4 ¹ / ₈	100	3 ³ / ₄ Apr	6 Jan
Pac Gas & Electric common.....	25	32 ¹ / ₄	32	32 ¹ / ₄	4,798	30 ¹ / ₂ Jan	33 ¹ / ₂ Feb
6 ¹ / ₂ % 1st preferred.....	25	34 ¹ / ₄	33 ³ / ₈	34 ¹ / ₄	1,187	33 Apr	35 ³ / ₈ Jan
5 ¹ / ₂ % 1st preferred.....	25	30 ¹ / ₂	30 ¹ / ₈	30 ¹ / ₂	495	30 May	32 ³ / ₈ Jan
5% 1st preferred.....	25	—	27 ³ / ₄	27 ³ / ₄	388	27 Apr	29 ¹ / ₄ Jan
5% 1st preferred.....	25	—	27 ¹ / ₈	27 ¹ / ₄	620	26 ¹ / ₂ Apr	28 ³ / ₈ Jan
Pacific Lighting Corp common.....	•	—	51 ¹ / ₂	52 ¹ / ₄	510	50 ¹ / ₄ Feb	54 Jan
Preferred.....	•	—	109 ¹ / ₂	100 ³ / ₄	31	100 ¹ / ₂ May	104 Jan
5.40 preferred.....	•	—	100 ³ / ₄	100 ³ / ₄	310	100 ³ / ₄ May	100 ³ / ₄ May
Pacific Portland Cement (Un).....	10	—	52	52	30	49 ¹ / ₈ Feb	58 Jan
Pacific Public Service common.....	•	—	18 ³ / ₄	18 ³ / ₄	212	15 ¹ / ₂ Feb	19 ¹ / ₄ May
Pacific Tel & Tel com.....	100	—	90 ¹ / ₄	91	130	89 Feb	96 ¹ / ₄ Mar
Packard Motor Co com (Un).....	•	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	403	3 ³ / ₄ Feb	4 ¹ / ₄ Jan
Pan American Airways (Un).....	•	—	9 ¹ / ₂	9 ¹ / ₂	133	8 ¹ / ₄ Feb	10 ¹ / ₈ Mar
Paraffine Companies common.....	•	—	17	17	276	16 ³ / ₄ Feb	20 Jan
Preferred.....	100	a102 ¹ / ₄	a102 ¹ / ₄	a102 ¹ / ₄	5	—	—
Paramount Pictures (Un).....	1	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	100	20 Mar	24 ¹ / ₈ Feb
Pennsylvania RR Co (Un).....	50	—	15	15	438	15 Mar	17 ³ / ₈ Jan
Pepsi Cola Co (Un).....	33 ¹ / ₂ c	—	9 ³ / ₈	9 ³ / ₈	615	8 ³ / ₈ Jan	11 ⁷ / ₈ Apr
Phelps Dodge Corp (Un).....	25	—	38 ⁵ / ₈	39 ⁵ / ₈	385	38 ⁵ / ₈ May	49 ¹ / ₂ Feb
Philippine Long Dist Tel Co.....	P100	12	12	13	100	12 May	15 Jan
Phillips Petroleum Co.....	•	—	56 ¹ / ₂	56 ¹ / ₄	274	52 ¹ / ₄ Feb	60 May
Pign Whistle conv prior pld.....	7 ¹ / ₂	—	5	5	100	5 May	6 ¹ / ₂ Mar
Puget Sound Pulp & Timber (Un).....	•	—	12 ³ / ₄	13 ³ / ₈	2,170	12 ³ / ₄ Apr	21 ³ / ₈ Jan
Pullman Inc (Un).....	•	—	a33 ¹ / ₂	a33 ³ / ₄	20	32 ¹ / ₄ Jan	35 Apr
Pure Oil Co (Un).....	•	a27 ¹ / ₈	a27 ¹ / ₈	a27 ³ / ₈	110	25 ¹ / ₂ Feb	32 ³ / ₈ Apr
Radio Corp of America (Un).....	•	—	11 ¹ / ₄	11 ¹ / ₂	698	11 ¹ / ₄ Feb	14 ³ / ₈ Jan
Railway Equip & Realty common.....	•	—	9	9	150	7 ¹ / ₈ Mar	9 May
Preferred.....	100	51	48 ¹ / ₂	51	138	48 ¹ / ₂ May	57 Jan
Rayonier Incorp common.....	1	—	22 ¹ / ₂	22 ¹ / ₂	122	22 ¹ / ₂ May	28 ¹ / ₄ Jan
Preferred.....	25	a29 ⁵ / ₈	a29 ⁵ / ₈	a30 ¹ / ₈	166	29 ¹ / ₂ May	34 ³ / ₄ Feb
Republie Steel Corp (Un).....	•	20	20	20 ¹ / ₂	773	2c May	26 ³ / ₄ Jan
Reynolds Tobacco class B (Un).....	10	a37 ¹ / ₈	a37 ¹ / ₈	a37 ³ / ₈	105	35 ¹ / ₂ Jan	36 ¹ / ₄ Feb
Rheem Manufacturing Co.....	1	a16 ⁵ / ₈	a15 ⁷ / ₈	a16 ⁵ / ₈	67	16 ¹ / ₄ Apr	19 ³ / ₈ Jan
Richfield Oil Corp.....	•	35 ¹ / ₈	33 ³ / ₈	36	2,039	25 Jan	38 ⁷ / ₈ May
Riverside Cement Co class A (Un).....	•	—	24	24	10	21 ¹ / ₈ Feb	25 ¹ / ₈ Jan
Rcos Bros.....	1	—	27	27	50	25 ¹ / ₄ Jan	29 Apr
Ryan Aeronautical Co.....	1	5 ¹ / ₄	5 ¹ / ₄	5 ³ / ₈	200	5 ¹ / ₄ May	6 ¹ / ₂ Mar
S & W Fine Foods Inc.....	10	—	10 ⁷ / ₈	10 ⁷ / ₈	100	10 ⁷ / ₈ May	12 ⁷ / ₈ Feb
Safeway Stores Inc.....	5	—	22	22	221	16 ⁷ / ₈ Jan	23 ¹ / ₄ May
San Maurice Mining.....	P10	7c	6c	7c	25,100	6c Feb	11c Mar
Sears Roebuck & Co.....	•	a36 ¹ / ₂	a36 ¹ / ₂	a37 ³ / ₄	189	34 ⁷ / ₈ Feb	39 ¹ / ₈ Jan
Shasta Water Co (Un).....	•	—	7 ¹ / ₂	7 ¹ / ₂	30	5 ¹ / ₈ Apr	8 ¹ / ₄ Jan
Shell Union Oil.....	15	—	a34 ³ / ₈	a34 ³ / ₄	87	31 Feb	38 ¹ / ₂ Jan
Signal Oil & Gas Co class A.....	•	—	25 ¹ / ₂	25 ¹ / ₂	1,800	20 ¹ / ₄ Jan	26 May
Sinclair Oil Corp (Un).....	•	—	20 ¹ / ₂	20 ³ / ₄	677	19 ³ / ₈ Feb	24 Apr
Socony-Vacuum Oil (Un).....	15	15 ³ / ₈	15 ³ / ₈	15 ¹ / ₂	636	15 Feb	17 ¹ / ₈ Jan
Soundview Pulp Co.....	5	—	22 ¹ / ₄	23	860	22 ¹ / ₄ May	26 ¹ / ₄ Apr
Southern Calif Edison Co com (Un).....	•	32	31 ⁷ / ₈	32 ¹ / ₄	3,754	29 ¹ / ₄ Jan	32 ³ / ₈ Feb
4.32% preferred.....	25	—	24 ¹ / ₄	24 ¹ / ₄	440	24 May	25 ³ / ₈ Feb
Conv pld 4.48%.....	25	—	27 ⁷ / ₈	27 ⁷ / ₈	346	26 ¹ / ₄ Mar	29 ³ / ₈ Jan
Preferred 4.56%.....	25	29 ³ / ₈	29 ¹ / ₄	29 ¹ / ₂	1,475	28 Mar	29 ⁷ / ₈ May
So California Gas Co pld ser A.....	25	—	33 ¹ / ₄	33 ¹ / ₄	40	33 ¹ / ₄ Apr	35 ¹ / ₂ Jan
Southern Pacific Co.....	•	40	40	41 ¹ / ₂	1,429	39 ³ / ₈ Feb	49 ⁷ / ₈ Jan
Sperry Corp.....	1	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	280	25 ¹ / ₂ May	27 ⁷ / ₈ Apr
Spring Valley Co.....	•	—	a30c	a30c	15	32c Jan	55c Mar
Standard Brands Inc (Un).....	•	—	18 ³ / ₄	18 ³ / ₄	207	18 Jan	20 ¹ / ₂ Jan
Standard Oil Co of Calif.....	•	61	61	63	2,040	56 ³ / ₄ Feb	67 ¹ / ₂ Jan
Standard Oil Co of N J (Un).....	25	a66 ³ / ₈	a66 ³ / ₈	a66 ³ / ₈	102	67 Feb	72 ¹ / ₄ Jan
Studebaker Corp (Un).....	1	—	18 ³ / ₄	19 ³ / ₈	940	16 ³ / ₈ Feb	20 ³ / ₄ Jan
Super Mold Corp.....	10	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	264	16 ¹ / ₄ Feb	18 Mar
Texas Company (Un).....	25	—	a53 ¹ / ₈	a54 ¹ / ₈	98	49 Feb	55 ¹ / ₄ May
Tide Water Ass'd Oil common.....	10	21	21	22 ¹ / ₈	569	20 ¹ / ₈ Feb	25 ¹ / ₂ Jan
Transamerica Corp.....	2	11 ¹ / ₄	11	11 ¹ / ₄	5,431	10 Jan	12 Mar
Transcontinental & West Air.....	5	—	11 ³ / ₈	11 ³ / ₈	153	10 ³ / ₄ Jan	13 ¹ / ₄ Mar
Union Carbide & Carbon (Un).....	•	37	37	37	907	36 ³ / ₄ Apr	41 ³ / ₄ Jan
Union Oil Co of Calif common.....	25	27 ³ / ₈	27 ¹ / ₄	29	1,205	25 ⁷ / ₈ Feb	31 ³ / ₄ Mar
United Aircraft Corp (Un).....	5	a23 ¹ / ₂	a23 ¹ / ₂	a24 ¹ / ₄	125	24 Feb	24 ¹ / ₄ Mar
United Air Lines Inc.....	10	—	11 ³ / ₄	12 ¹ / ₄	469	10 ³ / ₄ Jan	14 ³ / ₈ Mar
U S Steel Corp common.....	•	—	68 ³ / ₈	68 ³ / ₈	404	68 ³ / ₈ May	78 ¹ / ₄ Jan
New common wtd.....	—	—	23	23	255	23 May	24 ¹ / ₈ May
Warner Bros Pictures (Un).....	5	—	11 ³ / ₈	11 ¹ / ₂	357	9 ⁷ / ₈ Jan	12 ¹ / ₂ May
Westates Petroleum common (Un).....	1	—	96c	1.05	4,011	85c Feb	1.20 May
Preferred (Un).....	1	6	6	6 ³ / ₈	2,400	6 May	7 ¹ / ₄ Jan
Western Dept Stores common.....	50c	—	14 ⁷ / ₈	14 ⁷ / ₈	130	13 ¹ / ₄ Mar	16 Jan
Western Pacific RR Co common.....	•	—	a22 ⁷ / ₈	a22 ⁷ / ₈	20	—	—
Western Union Telegraph (Un).....	•	—	13 ³ / ₈	13 ³ / ₈	155	13 ³ / ₈ May	16 ³ / ₈ Mar
Westinghouse Elec Corp (Un).....	12 ¹ / ₂	21 ⁵ / ₈	21 ⁵ / ₈	22 ¹ / ₄	425	21 ⁵ / ₈ May	26 ¹ / ₄ Jan
Woolworth (F W) (Un).....	10	—	46 ³ / ₈	46 ³ / ₈	172	44 ¹ / ₄ Jan	47 ¹ / ₈ Jan
Yellow Cab Co preferred.....	25	—	20	20	50	20 Jan	20 ¹ / ₂ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 27

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	12 3/4	12 3/4 13 1/4	2,507	12 3/4 May	17 1/4 Jan
\$1.50 preferred	20	17 1/2 17 1/2 18 1/4	3,551	17 1/2 May	20 1/4 Jan
\$2.50 preferred	20	36 1/2 36 1/2	25	36 1/2 May	38 Feb
Acadia-Atlantic Sugar class A	—	23 1/2 23 1/2	455	21 1/4 Jan	24 1/2 Jan
Agnew-Surpass Shoe	—	8 1/4 8 1/4	175	8 Apr	9 Jan
Algoma Steel	37 1/2	37 1/2 41 1/4	1,011	37 1/2 May	56 Jan
Aluminium Ltd	49	48 3/4 50 1/4	860	48 3/4 May	61 3/4 Jan
Aluminum Co of Can 4% pfd	25 3/4	25 1/2 25 3/4	275	25 1/2 Jan	26 3/4 Jan
Argus Corp Ltd common	—	5 7/8 5 7/8	675	5 3/4 Mar	6 1/2 Jan
Asbestos Corp	22	22 22 24 1/4	480	21 1/2 May	26 1/4 Jan
Associated Tel & Teleg pfd	87	87 87	75	86 1/2 May	87 May
Bathurst Power & Paper class A	18	18 18 19	520	18 May	23 Jan
Bell Telephone	25	41 1/4 41 1/4	2,841	38 3/4 Jan	41 3/4 Jan
Brazilian Trac Light & Power	18 1/4	18 18 18 1/4	2,585	18 May	20 1/4 Apr
British American Bank Note Co	13 1/2	13 1/2 13 1/2	150	12 Jan	14 1/4 Apr
British American Oil common	24	23 3/4 24	1,005	22 Feb	24 3/4 Jan
Preferred	25	24 1/2 24 1/2	1,545	24 1/4 Apr	25 1/2 Jan
British Columbia Forest Products	2 3/4	2 3/4 2 3/4	1,175	2 1/2 Feb	3 Jan
British Columbia Power Corp cl A	—	26 26 26 1/4	240	24 1/2 Feb	26 1/4 Jan
Class B	2 1/2	2 1/2 2 1/2	1,003	2 1/2 Feb	3 1/4 Jan
Bruck Mills Ltd class A	—	15 15	75	15 Apr	17 Jan
Class B	5	5 5 5 1/4	125	5 Jan	5 1/4 May
Building Products	a27 3/4	a27 3/4 a27 3/4	255	27 May	33 Jan
Bulolo Gold Dredging	5	16 16 16 1/4	600	15 3/4 Apr	16 1/2 May
Canada Cement common	22 1/4	22 1/4 22 3/4	637	22 May	26 1/4 Jan
\$1.30 preferred	20	28 1/2 29	350	27 1/2 Apr	30 Feb
Canada Iron Foundries	10	20 1/4 20 1/4	50	19 3/4 Feb	22 1/4 Jan
Canada Northern Power Corp	—	a8 3/4 a8 3/4	5	8 1/2 Apr	9 1/2 Jan
Canada Steamship common	13 1/4	13 1/4 13 1/2	265	13 Mar	14 1/4 Jan
5% preferred	50	36 1/4 36 1/2	85	35 Mar	37 1/2 Feb
Canadian Breweries	20 1/2	20 1/2 20 7/8	2,366	19 Jan	21 Apr
Canadian Bronze common	21 1/2	21 1/2 21 1/2	75	20 1/2 Mar	23 1/2 Jan
Canadian Car & Foundry common	10 1/2	10 1/2 12	2,385	10 1/2 May	14 1/2 Jan
Class A	20	a14 1/2 a14 1/2	5	14 1/2 May	17 Jan
Canadian Celanese common	20 3/4	20 20 20 1/2	1,143	19 1/2 Feb	22 1/2 Mar
\$1.75 series	25	36 37	190	36 May	39 Jan
\$1.00 series	25	21 21	125	20 May	22 1/4 May
Canadian Cottons common	48	48 48	155	46 Mar	48 May
Canadian Fairbanks 6% pfd	100	a131 a131	9	133 Feb	133 Feb
Canadian Foreign Investment	—	26 1/2 26 1/2	70	26 1/4 Feb	28 1/2 Jan
Canadian Ind Alcohol class A	8 1/2	8 1/2 8 3/4	440	8 1/2 May	11 1/4 Jan
Class B	8 1/2	8 1/2 8 3/4	75	8 1/2 May	11 1/4 Jan
Canadian Locomotive	30	30 30	75	28 1/2 Feb	36 1/2 Jan
Canadian Pacific Railway	25	13 13 13 3/4	3,698	13 May	17 1/4 Jan
Cockshutt Plow	12 1/4	12 1/4 12 3/4	730	12 1/4 Mar	14 1/4 Jan
Consolidated Mining & Smelting	5	89 89 97	2,747	89 May	122 7/8 Jan
Consumers Glass	—	24 24 24 1/2	150	20 Feb	30 Jan
Crown Cork & Seal Co	37 1/2	37 1/2 38	75	35 Jan	38 Apr
Distillers Seagrams	15 1/2	15 1/2 15 3/4	1,455	15 1/4 May	18 1/2 Jan
Dominion Bridge	36	36 36 36 1/2	435	31 1/2 Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	18 18 18 3/4	1,352	18 May	21 Feb
Dominion Foundries & Steel	—	24 1/2 24 1/2	85	24 1/2 May	27 Feb
Dominion Glass common	—	38 38	100	35 3/4 Feb	39 1/2 Apr
7% preferred	20	34 3/4 34 3/4	55	31 Feb	34 1/2 Jan
Dominion Steel & Coal class B	25	14 1/2 14 1/2	5,481	14 1/4 May	17 1/4 Jan
Dominion Stores Ltd	—	24 3/4 24 3/4	180	21 3/4 Mar	24 3/4 May
Dominion Tar & Chemical common	—	24 1/2 24 1/2	40	21 1/2 Jan	26 1/4 Mar
Common vlc	—	24 1/2 24 1/2	300	21 1/2 Jan	26 1/2 Mar
Red preferred	23 1/2	20 1/2 20 1/2	100	19 3/4 Apr	21 1/4 Jan
Dominion Textile common	11	11 11 11 1/2	7,744	10 3/4 Feb	12 Jan
7% preferred	100	167 167	15	165 Jan	167 1/2 Apr
Dryden Paper	—	15 15 15 1/4	90	15 May	25 1/4 Jan
Eddy Paper Co class A preferred	20	a14 3/4 a14 3/4	62	15 1/4 May	17 Jan
Electrolux Corp	1	12 1/4 12 1/4	25	11 3/4 Feb	14 1/2 Jan
Enamel & Heating Products	—	16 16	50	14 1/2 Jan	16 Apr
Famous Players Canada Corp	—	14 1/4 14 1/2	600	14 Feb	15 3/4 Jan
Foundation Co of Canada	—	26 3/4 27	260	24 Jan	27 Jan
Fraser Co common	—	22 22 22 1/2	300	22 May	28 1/4 Jan
Preferred	—	97 97	25	97 May	98 1/2 Jan
Gatineau Power common	—	a16 3/4 a16 3/4	35	16 1/2 May	17 3/4 Jan
5% preferred	100	103 103 103	85	102 3/4 Apr	106 Feb
General Steel Wares common	—	14 14 15	248	14 Feb	15 1/2 Apr
5% preferred	100	a99 1/2 a99 1/2	20	100 Apr	102 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	a50 1/2 a50 1/2	15	51 Apr	52 1/2 Jan
Gypsum Lime & Alabastine Ltd	—	15 15 15 1/4	255	14 1/2 Feb	17 Jan
Hamilton Bridge	—	9 1/2 9 3/4	575	8 1/2 Feb	10 3/4 May
Howard Smith Paper common	—	29 1/2 29 1/2	385	27 Mar	31 Apr
\$2 preferred	50	45 45 45	108	44 1/2 Apr	46 1/2 Jan
Hudson Bay Mining & Smelting	—	39 3/4 39 3/4	42	1,162	39 1/4 May
Imperial Oil Ltd	—	18 1/4 18 3/4	5,046	16 1/2 Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	13 3/4 14	1,105	13 3/4 Mar	14 1/4 Jan
4% preferred	25	25 1/4 25 1/4	480	24 3/4 Jan	25 3/4 Apr
6% preferred	£1	a7 a7	10	6 1/2 Jan	7 1/4 Feb
Indust Acceptance Corp common	—	23 23 23 1/2	835	19 1/2 Feb	23 1/4 May
4 1/4% preferred	100	85 85 85	10	83 1/2 Jan	85 Jan
International Bronze 6% pfd	25	a17 a17	10	17 1/2 Apr	22 Jan
International Nickel of Canada	—	30 1/4 31 3/4	4,479	30 1/4 May	36 Jan
International Paper common	15	48 47 49 1/2	2,435	47 3/4 May	53 Jan
International Petroleum Co Ltd	—	7 1/2 7 1/2	3,115	7 1/4 May	12 3/4 Jan
International Power	—	50 1/2 52	175	50 Feb	59 3/4 Jan
International Utilities Corp	5	14 1/2 15	855	13 1/4 May	15 3/4 Jan
Jamaica Public Service Ltd com	—	13 13	100	11 1/2 Mar	13 Apr
7% preferred	100	105 105	10	105 Feb	110 Jan
Labatt Ltd (John)	—	a19 1/2 a19 1/2	55	19 3/4 Feb	23 Jan
Lake of the Woods common	—	24 1/2 24 1/2	225	22 3/4 Apr	29 Jan
7% preferred	100	147 147	5	147 May	160 Jan
Lang & Sons Ltd (John A)	—	a18 1/2 a18 1/2	95	16 1/2 Feb	19 1/2 Jan
Lewis Bros Ltd	—	12 12	25	11 3/4 May	15 Feb
MacMillan Export class A	—	8 3/4 8 3/4	150	8 3/4 May	9 3/4 Jan
Class B	—	6 1/2 6 1/4	150	6 3/4 Mar	7 1/4 Jan
Mailman Corp Ltd common	—	16 16	20	16 May	19 3/4 Jan
5% preferred	100	a93 a93	65	92 Apr	95 Jan
Massey-Harris	—	18 1/4 19 1/2	870	17 3/4 Feb	22 1/2 Jan
McColl-Fontenac Oil	—	11 1/2 12 3/4	2,040	11 1/2 May	15 Jan
Mitchell (Robt)	—	19 19	275	17 Feb	20 Mar

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Molson Breweries Ltd.....	•	a36	a36	a37	150	33 Feb	37 May
Montreal Locomotive.....	•	21	21	22	465	19 1/4 Jan	23 1/2 Jan
Montreal Telegraph.....	46	—	52	52	25	51 Jan	52 1/4 Apr
Montreal Tramways.....	100	—	30	30	25	28 Jan	40 Jan
National Breweries common.....	•	35 3/8	35 3/8	36 1/4	1,686	34 3/4 Mar	38 1/4 Feb
7% preferred.....	25	—	41 1/4	41 1/4	50	40 Jan	42 Mar
National Steel Car Corp.....	•	19	18 3/8	20	1,085	18 1/8 May	23 1/2 Jan
Noranda Mines Ltd.....	•	51 3/4	51 1/2	53 3/4	1,325	51 1/2 Mar	69 Jan
Ogilvie Flour Mills common.....	•	20 1/2	20 1/2	20 3/4	940	20 Feb	23 Jan
Ottawa Electric Rwy.....	•	44 3/4	44 1/4	44 3/4	1,364	42 3/4 Jan	45 Apr
Ottawa Light, Heat & Power com.....	•	25	24 3/8	25	471	20 3/8 Jan	25 1/2 May
5% preferred.....	100	102	102	102	45	101 Apr	102 1/2 Jan
Page-Hersey Tubes.....	•	42	42	42	100	37 Jan	45 May
Penmans Ltd common.....	•	—	a60	a60	15	60 May	63 Jan
Placer Development.....	1	—	15 1/2	15 1/2	310	15 1/2 May	19 1/4 Jan
Powell River Co.....	•	37	37	37 1/2	285	36 1/2 Mar	42 3/4 Jan
Power Corp of Canada.....	•	14 3/4	14 1/2	15 3/8	1,100	13 Mar	16 1/4 Apr
Price Bros & Co Ltd common.....	•	48	48	50	1,930	48 Feb	60 Jan
4% preferred.....	100	97	97	97	150	96 Feb	98 Apr
Provincial Transport.....	•	—	11 1/2	11 1/2	75	10 1/2 Mar	11 1/4 Feb
Quebec Power.....	•	16 1/8	16 1/8	16 1/4	515	16 Jan	17 1/2 Jan
Rolland Paper common.....	•	—	7	7	80	6 1/2 Mar	9 1/2 Jan
4% preferred.....	100	84 1/2	84 1/2	84 1/2	25	84 1/2 May	94 Jan
Royalite Oil Ltd.....	•	6.60	6.60	6.95	4,825	5.90 Feb	7.10 May
Saguenay Power 4 1/4% pfd.....	100	—	103	103	15	100 1/2 Jan	103 1/2 Apr
St Lawrence Corp common.....	•	4 3/4	4 3/4	5 1/8	600	4 3/4 May	10 Jan
1st preferred.....	49	17 3/4	17 3/4	18 1/4	210	17 3/4 May	22 1/4 Jan
2nd preferred.....	1	11 1/4	11 1/8	11 1/2	1,055	11 1/8 May	14 1/4 Jan
St Lawrence Paper 1st preferred.....	99	—	a77	a77	30	75 Apr	86 Jan
2nd preferred.....	1	—	39	39 1/2	560	29 May	42 1/2 Jan
Shawinigan Water & Power com.....	•	24	23 3/4	24 1/2	1,825	23 Feb	25 Apr
Series A 4% preferred.....	50	46 1/4	46	46 1/4	85	46 Apr	48 1/4 Jan
Sherwin Williams of Canada com.....	•	—	a17 1/2	a17 1/2	5	17 1/2 May	25 Jan
Sicks Breweries common.....	•	17 1/4	17 1/4	18 1/4	1,185	17 1/4 May	18 3/4 May
Voting trust.....	•	17 1/4	17 1/4	18	1,090	16 Feb	18 Jan
Simon (H) & Sons common.....	•	—	19 1/2	19 1/2	75	19 1/2 May	20 1/2 Jan
Simpsons Ltd class A.....	•	25	25	25	50	25 May	30 Jan
Southern Canada Power.....	•	18 1/2	18 1/2	18 1/2	120	17 1/2 Feb	18 3/4 Mar
Standard Chemical common.....	•	6	6	6 1/8	4,000	6 Jan	7 1/4 Jan
Steel Co of Canada common.....	•	82 1/2	82	83	465	78 1/4 Mar	85 1/4 Apr
7% preferred.....	25	80 1/2	80 1/2	83	140	80 1/2 May	85 3/4 Feb
Thrift Stores Ltd.....	•	15	14 3/4	15	2,125	14 Mar	16 1/4 Feb
Tuckett Tobacco 7% preferred.....	100	160	160	160	6	160 Apr	170 Jan
United Steel Corp.....	•	6 1/4	6	6 1/4	577	6 May	7 1/2 Jan
Wabasso Cotton.....	•	a14 1/4	a14 1/4	a14 1/2	140	14 1/4 Mar	16 1/4 Jan
Walker Goodenham & Worts.....	•	25 1/4	25 1/4	25 3/8	590	25 Apr	28 1/2 Jan
Weston (George) common.....	•	—	24	24	50	21 Apr	25 Apr
Wills Ltd.....	•	—	18 3/4	18 3/8	50	18 Mar	19 Jan
Winnipeg Electric common.....	•	33 1/4	32 1/4	34 1/2	2,376	27 Feb	37 Apr
5% preferred.....	100	—	a98	a98	10	98 Jan	100 Feb
Zellers Ltd common.....	•	—	a42	a42	15	39 Feb	43 Jan
5% preferred.....	25	—	25 1/2	25 1/2	75	25 1/4 Feb	25 1/4 Jan
6% preferred.....	25	a28	a27 1/2	a28	45	27 1/2 Apr	28 1/2 Jan
Banks—							
Canadienne.....	10	—	20	20	205	19 3/4 Mar	20 3/4 Jan
Commerce.....	10	24	24	24 1/8	220	22 1/2 Feb	24 3/4 May
Imperial.....	10	—	29 1/4	29 1/4	40	28 3/8 Feb	29 1/4 Apr
Montreal.....	10	25 1/2	25 3/8	25 3/4	2,470	25 1/4 Feb	26 1/2 Jan
Nova Scotia.....	10	34 3/8	34 3/4	34 7/8	65	34 Mar	36 1/4 Apr
Royal.....	10	25 1/2	25 1/2	25 3/4	1,086	25 Jan	26 1/2 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Ford Motor Co of Canada class A	21 3/8	21 3/8	22 1/4	520	20 3/4 Feb	26 Jan
Goodyear Tire & Rubber of Can	a93	a93	a93	1	a	a
Great Lakes Paper Co Ltd com	11	11	12 3/4	695	11 May	16 Jan
Class A preferred	a37 1/4	a37 1/4	a37 1/4	10	38 1/2 Feb	40 Jan
Helian Insurance Co	10	8 3/8	8 3/8	220	8 1/4 May	10 1/4 Jan
Horner Ltd (Frank W) class A	a7 1/4	a7 1/4	a7 1/4	10	7 3/4 Apr	8 Jan
International Paints 5% pfd	20	25	25	50	24 Mar	25 Jan
Investment Foundation Ltd common	a8	a8	a8	6	8 Apr	8 3/4 Jan
6% convertible preferred	a50	a50	a50	11	51 1/2 Jan	51 1/2 Jan
Louney Co Ltd (Walter M)	14	14	14 1/2	185	14 May	16 1/2 Jan
MacLaren Power & Paper Co	34 1/2	34 1/2	34 1/2	315	34 1/2 May	39 1/4 Jan
Maritime Teleg & Tel Co Ltd com	10	17 3/4	17 3/4	50	17 1/2 Feb	18 Mar
Massey-Harris Co Ltd 6 1/4% conv pfd	20	26	26 1/4	250	26 May	27 1/2 Jan
Maxwell Ltd	7 1/4	7 1/4	7 1/4	200	6 Jan	8 May
McColl-Fontenay Oil 4% pfd	100	a93	a93	5	96 Feb	97 1/2 Feb
Miles of Canada Ltd	13	80c	80c	100	50c Feb	1.10 Jan
Minnesota & Ontario Paper Co	5	15 1/2	15 1/2	1,050	15 1/2 May	22 1/4 Jan
Moore Corporation Ltd	25	67 1/2	67 1/2	25	65 Mar	73 1/4 Jan
Newfoundland Lt & Pr Co	10	a16	a16 1/2	35	15 1/2 May	15 1/2 May
Nuclear Enterprises Ltd	10 1/4	10 1/4	10 1/4	50	9 1/4 Feb	10 3/4 Feb
Orange Crush Ltd	4 1/2	4 1/2	4 1/2	25	4 1/2 May	7 Mar
Paul Service Stores Ltd	100	17	17 1/4	100	16 May	18 1/2 Jan
Power Corp of Canada 6% 1st pfd	100	106	106	35	104 Apr	111 Mar
6% N C part 2nd pfd	30	51 1/2	51 1/2	150	51 1/2 May	54 Feb
Quebec Pulp & Paper 7% red pfd	100	19 1/2	19 1/2	150	12 1/2 Feb	22 1/2 Mar
Russell Industries Ltd	16 1/4	16 1/4	16 1/4	350	16 May	18 1/2 Jan
Southern Canada Pr 6% pfd	100	110	110	115	110 May	113 Apr
Southmont Invest Co Ltd	45c	45c	45c	35,766	41c Jan	46c Mar
Trans-Televison	50c	50c	50c	100	45c Apr	65c May
United Distillers of Canada Ltd	24 1/2	24 1/2	24 1/2	50	21 Apr	25 May
Western Products Ltd	39 1/4	39 1/4	39 1/4	220	35 1/2 Feb	40 May
Western Grain Co Ltd	70c	70c	70c	31	70c May	1.50 Mar
Windsor Hotel Ltd	13	13	13	31	12 1/2 May	16 Jan
Mining Stocks—						
Anacon Lead Mines	26c	29c	29c	2,000	23c May	65c Jan
Arno Mines Ltd	3c	3c	3c	500	2 1/2c Mar	3c Feb
Aubelle Mines Ltd	7c	7c	7c	1,000	7c May	10 1/2c Feb
Band-Ore Gold Mines Ltd	4 3/4c	4 3/4c	5c	1,500	4 3/4c May	9c Feb
Base Metals Mining Corp Ltd	25c	27c	27c	6,500	22c May	65c Jan
Bobbe Mines Ltd	15c	15c	15c	500	15c May	25c May
Bob's Lake Gold Mines Ltd	5c	5c	6c	19,500	5c Feb	9 1/2c May
Bouzan Gold Mines Ltd	8c	7c	8c	14,000	5c Mar	25c Feb
Canadian Malartic Gold Mines Ltd	61 1/2c	61 1/2c	61 1/2c	500	61 1/2c May	61 1/2c May
Candego Gold Mines	7 1/2c	7 1/2c	10c	28,800	6c Apr	39c Jan
Cartier-Malartic Gold Mines Ltd	2c	2c	2c	1,500	2c Jan	3c Jan
Central Patricia Gold Mines Ltd	a70c	a70c	a70c	250	a	a
Centremaque Gold Mines Ltd	5c	5c	5c	1,500	5c May	13c Jan
Consolidated Astoria Mines	13c	13c	13c	1,000	13c May	37 1/2c Feb
Consol Central Cadillac Mines Ltd	6 1/2c	6c	6 1/2c	11,700	6c May	16c Jan
Cortez Explorations Ltd	5c	5c	5 1/2c	21,000	3 1/2c Mar	7 1/2c Apr
Cornior Mining Co Ltd	10c	10c	10c	500	10c May	18c Jan
Dickenson Red Lake Mines Ltd	16 1/2c	17 1/4c	17 1/4c	3,000	16 1/2c May	59c Jan
Dome Mines Ltd	17 3/8	17 3/8	18 3/8	315	15 1/4 Jan	19 3/4 Apr
Duvay Gold Mines Ltd	7c	7c	8c	4,000	7c May	16 1/4c Jan
East Malartic Mines Ltd	2.43	2.45	2.45	2,700	2.08 Feb	2.68 Apr
East Sullivan Mines Ltd	2.05	2.00	2.40	10,600	2.00 May	3.45 Jan
Eldona Gold Mines Ltd	55c	55c	59c	3,500	52 1/2c Mar	78c Jan
El Sol Gold Mines Ltd	5c	5c	5c	1,000	5c May	11 3/4c Jan
Formaque Gold Mines Ltd	5c	5c	5c	4,000	5c May	10c Mar
Goldbeam Mines Ltd	10c	10c	10c	3,000	5 1/2c Jan	11c May
Goldora Mines Ltd	4c	4c	4c	1,500	4c May	9 1/2c Feb
Hollinger Cons Gold Mines Ltd	9.50	9.50	10	425	9.50 May	12 1/2 Jan
Hovey Gold Mines	32c	32c	32c	2,000	32c May	32c May
Hudson-Rand Gold Mines Ltd	15c	15c	15c	667	9 1/2c Feb	23c Apr
J-M Consolidated Gold Mines Ltd	2c	2c	2c	3,500	2c Jan	3 1/2c Mar
Joliet-Quebec Mines Ltd	35c	35c	35c	500	35c Mar	53c Jan
Kerr Addison Gold Mines Ltd	16 1/2c	16c	16 1/2c	500	14 1/2c Feb	16 1/2c May
Labrador Mining & Explor Co Ltd	3.25	3.25	3.65	1,800	3.25 May	6.25 Jan
Lake Lingham Gold Mining	31 1/4c	31 1/4c	35c	600	31 1/4c May	55c Jan
Lake Shore Mines Ltd	13 1/2	13 1/2	13 1/2	300	11 3/4 Jan	14 3/4 Apr
Louvicourt Goldfields Ltd	10c	10c	10 1/2c	5,000	10c May	45c Jan
Macdonald Mines Ltd	23c	19c	24 1/2c	21,500	19c May	70c Jan
McIntyre-Porcupine Mines Ltd	60 3/4	62	62	395	51 Jan	62 1/4 Apr
Mining Corp of Canada Ltd	9.35	9.50	9.50	500	9.25 May	12 1/4 Jan
Nechi Cons Dredging Ltd	75c	75c	75c	500	72c Apr	84c Jan
New Louvre Mines Ltd	3 1/2c	3 1/2c	3 1/2c	2,000	2c Jan	4 7/8c Jan
New Marlon Gold Mines Ltd	7c	7c	8c	2,000	7c May	22c Jan
Normetal Mining Corp Ltd	2.10	2.10	2.25	900	2.10 May	3.70 Jan
O'Brien Gold Mines Ltd	1.50	1.50	1.50	100	1.50 May	1.95 Jan
Pandora Cadillac Gold Mines Ltd	a5c	a5c	a5c	100	4c Mar	8c May
Pen-Roy Gold Mines Ltd	5 1/2c	5 1/2c	5 1/2c	1,000	5 1/2c May	11 1/4c Jan
Piccadilly Porcupine Gold Mines Ltd	9c	9c	9c	1,000	8 1/4c Apr	14 1/2c Mar
Pitt Gold Mining Co Ltd	4 1/4c	4 1/4c	4 1/2c	7,500	4 1/4c May	9c Jan
Quebec Labrador Development	27c	27c	35c	11,100	27c May	67c Feb
Santiago Mines Ltd	8 1/4c	8c	8 1/2c	3,000	7c May	14c Jan
Sheritt-Gordon Mines Ltd	1.40	1.35	1.47	21,300	1.35 May	2.57 Jan
Siscoe Gold Mines Ltd	20c	20c	21c	3,000	20c May	42c Jan
Sladen-Malartic Mines Ltd	35c	35c	35c	1,000	25c Mar	40c May
Soma-Duvernay Gold Mines Ltd	4c	4c	4c	1,000	3c Feb	5c Jan
Stadacona Mines (1944) Ltd	46c	46c	48c	7,920	45c Feb	53c Jan
Standard Gold Mines Ltd	5c	5c	5c	1,000	5c May	8c Jan
Sullivan Cons Mines Ltd	1.36	1.35	1.50	3,050	1.35 May	1.90 Jan
Tibbmont Goldfields Ltd	4 7/8c	4 7/8c	4 7/8c	2,000	2c May	14c Feb
Torbrut Mines Ltd	1.14	1.14	1.18	5,600	1.08 Apr	1.34 May
Trebor Mines Ltd	30c	28 1/2c	40c	63,400	27c Apr	73c Jan
United Asbestos Corp	46c	46c	56c	92,885	46c May	1.28 Jan
Upper Canada Mines	1.25	1.25	1.25	500	1.25 May	1.25 May
Vinray Malartic Mines Ltd	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/2c Mar	4 1/4c Jan
Waite Amulet Mines Ltd	7.60	8.20	8.20	525	7.60 May	15c Feb
Westville Mines Ltd	6c	5c	6c	18,000	3c Feb	10c Jan
Oil Stocks—						
Anglo-Canadian Oil Co Ltd	3.40	3.40	3.75	2,725	3.40 May	5.30 Jan
Camont Oil Ltd	34c	34c	34c	1,000	34c May	43c May
Central Leduc Oil Ltd	80c	80c	80c	500	80c May	1.65 Jan
Consol Homestead Oil Co Ltd	6c	6c	7c	9,500	6c May	12c Jan
Decora Oil Ltd	15c	15c	15c	500	15c May	32c Feb
Gaspe Oil Ventures Ltd	1.52	1.50	1.56	3,000	89 1/2c Feb	2.00 May
General Petroleum Ltd common	a84c	a84c	a84c	200	85c Apr	90c Mar
Home Oil Co Ltd	10 1/2	10 1/2	10 3/4	1,430	9.70 Feb	13 3/4 Jan
Okalta Oil Ltd	90c	1.65	1.65	1,700	1.20 Feb	2.60 Apr
Omnitrans Exploration Ltd	4c	4c	4c	9,000	4c May	6c Jan
Pacific Petroleum Ltd	2.72	2.72	2.72	200	2.10 Feb	3.00 Jan
Par Western Oils Ltd	10 1/2c	10c	10 1/2c	9,500	10c May	25c Apr

Toronto Stock Exchange

STOCKS—		Canadian Funds			Sales for Week Shares	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High	
		Par	Low	High		Low	High	
Abitibi Power & Paper common	•	12	12	13 1/4	2,005	12 May	17 Jan	
\$1.50 preferred	•	20	17 1/4	17 3/4	1,665	17 1/4 May	20 1/4 Jan	
Acadia-Atlantic class A	•	23 1/2	23 1/2	23 3/4	155	21 3/4 Jan	25 Jan	
Preferred	•	100	100	100	25	100 May	105 Jan	
Acme Gas & Oil	•		6c	6c	500	5 1/2c Mar	8c Feb	
Agnew-Surpass	•	8 1/4	8 1/4	8 1/4	200	8 1/4 May	9 1/2 Jan	
Algoma Steel	•	38	38	40 1/4	460	38 May	56 Jan	
Aluminium Ltd	•	49	49	50 1/4	665	49 May	61 1/2 Jan	
Amalgamated Larder Mines	•	12c	12c	13c	6,900	12c May	18c Jan	
American Yellowknife	•	11c	11c	12 1/2c	9,500	11c May	20c Jan	
Anacon Lead	•	24c	23c	28 1/2c	11,200	23c May	68c Jan	
Anglo Canadian Oil	•	3.45	3.40	3.85	15,075	3.40 May	5.30 Jan	
Anglo-Huronian	•	9.00	9.00	9.00	310	8.65 Mar	10 3/4 Jan	
Anglo Rouyn Mines	•	30c	30c	33c	5,000	22 1/2c Feb	37 1/2c Apr	
Apex Consol Resources	•	3c	3c	4 1/4c	2,500	3c May	7 3/4c Jan	
Aquarius Porcupine	•	6c	6c	7 1/2c	22,000	6c May	9c Apr	
Area Mines	•	11c	11c	13c	4,000	11c May	23c Jan	
Argus Corp common	•	5 3/4	5 3/4	5 7/8	250	5 3/4 Feb	6 1/2 Jan	
Arjion Gold	•	21c	21c	28 1/2c	71,700	3c Jan	30c May	
Armistice	•	10c	10c	11c	16,300	8c Jan	14 3/4c Jan	
Ashdown Hardware class A	•	10	11 1/2	12	200	10 3/4 Mar	13 1/4 Jan	
Ashley Gold & Oil	•	3 1/2c	3 1/2c	4c	17,000	3 1/2c May	9 1/2c Jan	
Athona Mines (1937)	•	10c	9 1/2c	12c	14,900	9 1/2c May	16c Apr	
Atlantic Oil	•	60c	60c	65c	5,600	59c Mar	94c Jan	
Atlas Steels	•	11 1/4	11 1/4	11 3/8	1,335	10 1/2 Feb	12 3/4 Jan	
Atlas Yellowknife	•	10c	10c	11c	3,100	10c Mar	15c Feb	
Aubelle Mines	•	6c	6c	7c	4,500	6c May	11 1/2c Jan	
Aumaque Gold	•	10c	10c	14c	10,100	10c May	36c Feb	
Aunor Gold	•	3.25	3.25	3.25	415	3.15 Mar	3.65 Jan	
Bagamac Mines	•	16c	16c	18c	50,750	16c May	27c Jan	
Bankfield Consolidated	•		5 1/2c	5 1/2c	500	5 1/2c May	11c Jan	
Bank of Montreal	•	25 3/8	25 1/4	25 3/4	260	25 1/4 May	26 3/4 Jan	
Bank of Nova Scotia	•	34 3/8	34 3/8	35	485	34 1/4 Mar	36 1/4 Apr	
Barymin Co Ltd	•		1.02	1.06	1,700	1.02 May	1.06 May	
Besse Metals Mining	•	25c	23 1/2c	27 1/2c	21,000	22c May	65c Jan	
Beatty Bros	•		13 1/4	13 1/2	225	13 1/4 May	14 3/4 Jan	
Bell Telephone	•	25	41 1/4	41 3/8	3,434	38 3/4 Jan	41 1/2 Jan	
Bellterre Quebec	•	1	7.00	7.00	350	5.00 Jan	7.50 Apr	
Bertram & Sons class B	•	7	7	7	100	5 Feb	7 1/2 Mar	
Bevercut Gold	•	1	20c	22c	16,500	20c Mar	33c Feb	
Bidgood Kirkland Gold	•	1	4 1/2c	5c	10,300	4 1/2c May	16c Jan	
Blue Ribbon Corp common	•		10 1/4	10 1/4	50	10 1/4 May	12 Feb	
Bojbo Mines	•	1	14c	17 1/2c	35,400	10 1/4c May	25c May	
Bonetal Gold	•	1		12c	3,908	11c Mar	22c Apr	
Bordulac	•	1		8c	9c	1,200	8c May	18c Feb
Bralorne Mines	•			40c	40c	666	8.25 Mar	9.50 Feb
Brand & Miller class A	•	9.10	9.00	9.30	1,040	45c Jan	1.25 Jan	
Brandford Roofing	•		16 1/4	16 1/4	294	16 1/4 Jan	18 Feb	
Brazilian Traction Light & Pwr com	•		18 1/8	18	18 3/8	4,208	18 May	20 1/4 Apr
British American Oil common	•		23 3/4	23 3/4	24	765	22 Mar	24 1/2 Jan
Preferred	•	25	24 1/4	24 1/4	580	22 1/4 Apr	25 3/4 Jan	
British Columbia Elec 4 1/2 pfd	•	100		97 3/4	97 3/4	15	97 1/2 May	101 3/4 Jan
British Columbia Forest Products	•		2 3/8	2 3/8	2 1/4	970	2 1/2 Feb	3 Jan
British Columbia Packers class A	•		10 3/8	10 1/4	10 1/2	120	10 Apr	13 Jan
Class B	•		6	6	6	140	5 1/2 May	6 1/2 Jan
British Columbia Power class A	•		26	26	26	115	25 Mar	26 1/2 Jan
Class B	•		2 1/2	2 1/2	2 3/8	521	2 3/4 Mar	3 1/4 Jan
British Dominion Oil	•		22 1/2c	22 1/2c	28c	19,150	22 1/2c May	37c Feb
Broulan Porcupine	•	1	34c	34c	36c	8,800	31c Mar	37c Jan
Bruck Mills class A	•			15 1/4	15 1/4	60	15 Apr	17 Jan
Buffadison Gold	•	1	14c	11c	14c	3,500	11c May	24c Jan
Buffalo Ankerite	•	1	2.00	1.99	2.22	7,666	1.90 May	3.05 Jan
Buffalo Canadian	•		10c	10c	11 1/2c	3,500	10c May	20c Jan
Buffalo Red Lake	•	1		5 1/2c	6c	7,000	5 1/2c Apr	9 1/2c Jan
Building Products	•		28	27 1/2	28	230	27 May	33 Jan
Burlington Steel	•		13 1/4	13 1/4	13 1/4	40	12 3/4 Jan	14 1/4 Jan
Burns & Co class B	•			13 1/4	13 1/4	25	13 1/4 May	17 3/4 Feb
Burrard class A	•		7 1/4	7 1/4	7 1/2	510	7 Mar	8 1/4 Jan
Caldwell Linen 1st pfd	•		30	30	30	25	30 May	30 1/2 Apr
Calgary & Edmonton	•		4.85	4.85	5.35	1,800	4.30 Feb	6.60 Jan
Callinan Flin Flon	•		5 3/4c	5 3/4c	6c	3,000	5 3/4c May	8 1/2c Jan
Calmont Oils	•	1	35c	35c	40c	3,000	35c May	54c Jan
Calhoun Oils Ltd	•			14c	14c	1,000	14c May	14c May
Campbell Red Lake	•	1	3.10	3.00	3.20	2,900	2.70 Jan	3.75 Mar
Canada Bread common	•			2 3/4	2 3/4	50	2 1/2 Feb	3 1/4 Apr
Canada Malting	•		48 1/2	48 1/2	48 1/2	16	43 Mar	50 Jan
Canada Packers class A	•		30	30	30	130	30 May	33 1/2 Jan
Class B	•		15 1/8	15 1/8	15 1/8	460	15 Mar	16 1/2 Apr
Canada Permanent Mortgage	•	100		190	190	11	167 1/2 Mar	192 1/2 May
Canada SS Lines common	•		12 3/8	12 3/8	12 3/8	35	12 3/8 May	14 1/4 Jan
Preferred	•	50		36	36	35	35 1/2 Mar	37 1/4 Mar
Canada Wire & Cable class A	•			83	83	15	79 Apr	83 May
Class B	•			28 1/2	28 1/2	60	24 1/4 Jan	29 May
Canadian Bakeries	•			6	6 1/4	225	5 1/2 Apr	6 1/2 Feb
Canadian Bank of Commerce	•	10	24	24	24 1/4	990	22 1/2 Feb	24 3/8 May
Canadian Breweries	•		20 3/8	20 1/2	20 3/8	3,721	19 1/8 Jan	21 Apr
Canadian Cannery common	•		14	14	15 1/4	360	14 May	18 Jan
Conv preferred	•			16	16	60	15 Feb	18 Jan
Canadian Car common	•		10 3/8	10 3/8	12	730	10 3/8 May	14 1/2 Jan
Class A	•	20	14	14	14	250	14 May	17 Jan
Canadian Celanese common	•		20	20	20 1/2	685	19 3/4 Feb	22 1/4 Jan
Canadian Dredge	•			21	22	310	21 May	28 1/2 Jan
Canadian Food Products common	•			6 1/2	6 1/2	245	6 1/2 May	8 3/4 Jan
Class A	•		10 1/4	10 1/4	10 1/2	95	10 Apr	13 1/2 Jan
Preferred	•	100	74	74	74	30	74 May	77 Feb
Canadian Ice Machine class A	•	1		12 1/2	12 1/2	70	12 1/2 May	12 3/4 Apr
Canadian Indus Alco "A" voting	•		8 3/8	8 3/8	8 3/4	555	9 3/4 May	11 3/8 Jan
Canadian Malartic	•			63c	63c	500	63c May	79c Jan
Canadian Oil Cos common	•		12 1/2	12 1/2	12 1/2	100	12 1/4 Jan	15 1/2 Feb
Canadian Pacific Railway	•	25	13	13	13 3/8	3,516	13 May	17 1/4 Jan
Canadian Utilities preferred	•	100		100	100	60	99 1/2 Jan	102 Feb
Cardy Corp class A	•	20	7 1/2	7 1/2	7 1/2	75	7 1/2 May	9 3/4 Feb
Cariboo Gold	•	1		1.20	1.20	500	1.15 Mar	1.50 Jan
Castle-Trethewey	•	1		1.55	1.55	6,100	1.55 Jan	1.74 Apr
Central Leduc Oil	•		70c	66c	90c	15,600	66c May	1.65 Jan
Central Patricia Gold Mines	•		70c	70c	76c	5,026	70c May	1.45 Jan
Central Porcupine	•	1	16 1/2c	16 1/2c	17 1/2c	8,600	14 1/2c Feb	22c Apr
Chartered Trust	•	100		137	137	10	135 Jan	137 May

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			Low High		Low High				Low High		Low High
Chatco Steel common	—	—	9 9	25	9 May 11 Jan	Halcrow Swayze	—	—	4 1/2 4 1/2	1,000	4c Apr 7 1/2c Feb
Chateau-Gai Wines	—	9	9 9	125	8 Jan 10 Jan	Hamilton Bridge	—	—	10 10	21	8 1/2 Mar 10 1/2 Mar
Chemical Research	50c	41c	41c 52c	3,700	41c May 96c Mar	Hard Rock Gold Mines	1	18c	17c 18 1/2c	16,385	15c Mar 24 1/2c Jan
Cheski's Mines	1	4 1/2c	4 1/2c 4 1/2c	3,000	4c May 10c Jan	Harding Carpets	—	10	10 10	165	9 1/2 Mar 12 Jan
Chesterville Mines	1	2.45	2.45 2.50	1,500	2.43 Jan 2.85 Feb	Harricana Gold	1	—	6c 6c	5,500	6c May 10c Jan
Chimo Gold	1	—	12c 13c	4,500	11c Mar 18 1/2c Jan	Hasaga Gold	1	40c	40c 40c	3,755	40c May 83c Jan
Chromium	—	—	1.50 1.65	1,100	1.50 May 1.75 Jan	Headway Red Lake	1	4c	4c 5c	8,500	3 1/2c Feb 8 1/2c Apr
Circle Bar Knitting class A	—	—	16 16	25	16 May 18 Mar	Heath Gold	1	—	6c 7c	3,000	6c Jan 9c Jan
Citralam Malartic	1	3c	2 1/2c 3c	4,500	2 1/2c May 5 1/2c Jan	Hedley Mascot	1	21c	21c 27c	11,200	21c Apr 59c Feb
Coastal Oils	—	—	29c 29c	1,000	24c Apr 36c Jan	Hendershot Paper common	—	—	11 11	50	11 May 12 1/2 Mar
Cocherour Williams	1	2.30	2.30 2.40	4,900	2.00 Jan 2.73 Apr	Heva Gold Mines	1	6 1/2c	6 1/2c 7c	3,900	6c May 13 1/2c Jan
Cochrane Dunlop class A	—	—	13 1/2 13 1/2	125	13 May 13 1/2 May	Highland-Bell	1	60c	55c 60c	1,500	55c May 65c Jan
Cockshutt Plow	—	12	12 13	770	12 May 14 1/2 Jan	Highridge Mining	—	—	8c 9c	4,000	6c Mar 10 1/2c May
Coin Lake	1	—	21c 22c	2,000	17c Jan 30c Apr	Highwood Sarcee	—	—	8 1/2c 8 1/2c	2,000	7c Apr 13c Jan
Colomac Yellowknife	1	4c	4c 4c	500	4c May 7c Jan	Holden Mfg class B	—	5	5 5	25	4 Mar 5 1/2 Mar
Commonwealth Petroleum	—	—	69c 69c	1,000	64c Apr 1.24 Jan	Hollinger Consol	—	9.70	9.50 9.75	2,260	9.65 May 12 1/2 Jan
Consolidated Astoria	1	10c	10c 14c	11,980	10c May 38c Feb	Homer Yellowknife	1	—	6c 6c	1,000	5c Apr 11 1/2c Feb
Consolidated Bakeries	—	8	8 8 1/2	471	8 Feb 10 1/2 Jan	Hosco Gold Mines	1	19c	19c 21 1/2c	11,400	19c Apr 32c Feb
Consolidated Beattie Mines	2	50c	50c 52c	4,050	46c Apr 64c Jan	Howard Smith preferred	50	—	45 1/2 45 1/2	50	45 1/2 May 45 1/2 May
Consolidated Duquesne	1	55c	51 1/2c 55c	2,506	42c Apr 65c Jan	Howey Gold	1	30c	30c 32 1/2c	11,800	30c Mar 38c Apr
Consolidated Homestead Oil	—	6c	6c 7c	4,000	6c May 12c Jan	Hudson Bay Mining & Smelting	—	40 1/2	40 1/2 41 1/2	670	40 1/2 May 57 Jan
Consolidated Mining & Smelting	5	89	89 97 1/2	2,507	89 May 123 Jan	Hugh Malartic	1	3c	3c 3c	1,000	3c Apr 6c Jan
Consumers Gas	100	150 1/2	150 150 1/2	85	148 1/2 Mar 152 1/2 Jan	Imperial Bank	10	29	29 29 1/2	1,500	27 1/2 Feb 29 1/2 Apr
Conwest Exploration	—	89c	89c 95c	9,900	89c May 1.45 Jan	Imperial Oil	—	18 1/2	18 1/2 18 1/2	6,500	16 1/2 Feb 19 1/2 Jan
Corrugated Paper Box pld	100	100	100 100	10	100 Mar 100 Mar	Imperial Tobacco of Canada ordinary	5	—	13 1/2 13 1/2	520	13 1/2 Mar 14 1/2 Jan
Cosmos Imperial Mills	—	—	15 15	325	14 1/2 May 15 1/2 May	4 preferred	25	—	24 1/2 25 1/2	125	24 1/2 Jan 25 1/2 Mar
Cournoir Mining	1	—	10 1/2c 11 1/2c	1,500	10 1/2c May 18 1/2c Jan	Indian Lake	1	—	4c 4 1/2c	1,000	3c May 7 1/2c Jan
Craig Bit common	—	—	5 1/2 5 1/2	500	5 1/2 May 6 Feb	Industrial Acceptance common	—	—	23 23	50	20 1/2 Mar 23 May
Crestaurum Mines	1	—	16 1/2c 18c	1,500	16 1/2c May 30c Jan	Ingersoll Machine class A	—	7 1/2	7 1/2 7 1/2	75	7 Apr 8 1/2 Jan
Croinor Pershing	1	—	55c 55c	3,000	40c Feb 61c Apr	Inglis (John) & Co	6	8	8 8 1/2	950	8 May 9 Feb
Crow's Nest Coal	100	49	49 49	15	45 1/2 Mar 52 Jan	International Bronze preferred	25	—	17 17	25	17 May 20 Feb
Crowshore Patricia	1	—	8 1/2c 9c	1,000	7c May 14c Feb	International Coal & Coke	1	24c	22 1/2c 24c	600	20c May 33c Jan
D'Aragon Mines	1	6 1/2c	6 1/2c 6 1/2c	8,500	6 1/2c May 15c Jan	International Metals class A	—	—	22 1/2 23	310	22 Apr 25 1/2 Jan
Davies Petroleum	—	—	19c 21c	2,700	19c May 43c Jan	International Nickel Co common	—	30 1/2	30 1/2 31 1/2	5,829	30 1/2 May 36 Jan
Davis Leather class A	—	21	21 21	20	21 May 23 Feb	International Petroleum	—	7 1/2	7 1/2 8 1/2	5,167	7 1/2 May 13 Jan
Decalta Oils Ltd	—	12 1/2c	12c 16 1/2c	12,500	12c May 33c Feb	International Uranium	1	31c	30c 34c	21,700	30c May 52c Jan
Delnite Mines	1	1.45	1.45 1.55	4,350	1.20 Jan 1.65 May	Jackknife Gold	—	—	4c 4c	2,000	4c Mar 5 1/2c Feb
Demison Nickel Mines	1	4c	3 1/2c 4c	6,500	3c May 10 1/2c Jan	Jack Waite Mining	1	—	9c 9c	500	9c May 19c Jan
Detta Red Lake	1	6c	6c 6c	9,000	5c May 15c Jan	Jacola Mines	1	—	2 1/2c 2 1/2c	500	2c May 3 1/2c May
Dexter Red Lake	1	—	30c 31c	1,100	28c Feb 46c Mar	J M Consolidated	1	—	2c 2c	1,500	2c May 3 1/2c Apr
Dickenson Red Lake	1	17c	16 1/2c 19c	53,850	16 1/2c May 65c Jan	Joburke Gold	1	17 1/2c	17 1/2c 19c	4,300	15 1/2c Mar 25c Apr
Discovery Yellowknife	1	21 1/2c	21 1/2c 27c	19,600	21 1/2c May 32c Jan	Joliet Quebec Mines	1	30c	30c 34c	7,500	30c May 54c Jan
Distillers Sagrams	2	15 1/2c	15 1/2c 15 1/2c	425	15 1/2c Apr 18 1/2 Jan	Kelore Mines	—	11c	11c 11c	2,000	11c May 21c Jan
Dome Mines Ltd	—	17 1/2c	17 1/2c 18 1/2c	1,334	15 1/2 Jan 19 1/2 Apr	Kelvinator	—	29	29 29	140	26 Feb 30 May
Dominion Bank	10	—	25 1/2 26	285	24 1/2 Feb 26 Jan	Kerr-Addison	1	15 1/2c	15 1/2c 16 1/2	2,690	14 1/2 Jan 16 1/2 Apr
Dominion Dairies pld	35	19	19 19	5	19 May 23 Mar	Kirkland Golden Gate	1	3 1/2c	3 1/2c 4c	18,650	3 1/2c Feb 10c Jan
Dominion Foundry & Steel	1	24	24 24 1/2	205	23 May 27 1/2 Jan	Kirkland-Hudson	1	75c	70c 75c	2,600	41c Jan 95c Apr
Dominion Magnesium	—	—	9 9 1/2	190	9 May 14 1/2 Jan	Kirkland Lake	1	1.26	1.23 1.31	14,150	1.23 May 1.67 Jan
Dominion Steel & Coal class B	25	14 1/2	14 1/2 15 1/2	2,325	14 1/2 May 17 1/2 Jan	Labatt (John) Ltd	—	—	19 1/2c 19 1/2c	35	19 1/2c Mar 23 1/2 Jan
Dominion Stores	—	24 1/2	24 1/2 25	850	21 1/2 Feb 25 May	Labrador Mining & Exploration	1	3.30	3.20 3.60	4,920	3.20 May 6.50 Jan
Dominion Tar & Chemical com	—	—	25 25	25	20 Jan 25 1/2 Apr	Laguere Gold	1	—	4c 4c	2,000	3 1/2c Jan 5c Apr
Preferred	23 1/2	21	21 21	50	19 1/2 Apr 22 Feb	Lake Dufault Mines	1	87c	83c 1.00	30,200	83c May 1.45 Jan
Dominion Textile pld	100	—	167 167	20	167 May 167 May	Lake Fortune Gold	—	—	4c 4c	2,000	3 1/2c Feb 5 1/2c May
Dominion Woollens	—	12 1/2	12 1/2 12 1/2	200	11 1/2 May 13 1/2 Jan	Lake Lingham	1	32c	31c 35c	4,400	31c May 64c Jan
Donalda Mines	1	41c	40c 47 1/2c	19,100	40c May 65 1/2c Feb	Lake Rowan	1	—	9c 10c	3,000	6c Jan 12c Feb
Donnell & Mudge common	—	—	5 5	50	5 May 8 Jan	Lake Shore Mines	1	13 1/2	13 1/2 13 1/2	1,925	10 1/2 Jan 15 Apr
Dulama Gold Mines Ltd	—	17c	16 1/2c 20c	6,000	16c May 25c Feb	Lake Wasa Mining	1	38c	38c 38c	2,500	34c Jan 48c Feb
Duvay Gold Mines	1	6 1/2c	6 1/2c 9c	57,300	6 1/2c May 17c Jan	La Luz Mines	—	—	2.20 2.25	805	2.10 Mar 2.45 Jan
East Amphl	1	8c	8c 8 1/2c	7,500	8c May 12c Mar	Lamaque Gold	—	—	6.00 6.10	250	5.80 Mar 6.35 Apr
East Crest Oil	—	6 1/2c	6 1/2c 7c	7,000	6 1/2c May 10 1/2c Jan	Lang & Sons	—	18 1/2	18 1/2 18 1/2	100	16 1/2 Mar 19 Jan
East Leduc Oil	—	21c	21c 22c	5,000	21c May 38c Jan	Lapaska Mines	1	3c	8c 9 1/2c	6,500	5 1/2c Mar 12c Jan
East Malartic Mines	1	2.23	2.20 2.43	14,050	2.05 Mar 2.70 Apr	Larder "U" Mines	—	2 1/2c	2 1/2c 3c	11,000	2 1/2c Apr 4 1/2c Jan
East Sullivan Mines	1	2.08	2.00 2.44	32,325	2.00 May 3.45 Feb	Laura Secord	3	14 1/2	14 1/2 15 1/2	240	14 1/2 May 15 1/2 Mar
Eastern Steel	—	—	6 6	100	6 May 7 1/2 Jan	Leduc-West Oil	—	59c	59c 61c	2,100	59c May 86c Jan
Easy Washing Machine	23	23	23 23	35							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 27

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mylamaque Mines	1	7c	7c	7c	1,000	7c May	12c Jan
National Drug preferred	5	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	200	10 ³ / ₈ Mar	11 ¹ / ₂ Feb
National Grocers common	1	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	150	12 ³ / ₈ Apr	14 Jan
National Petroleum	25c	32c	32c	35c	3,025	30c May	47c Jan
National Steel Car	1	19	19	19 ¹ / ₂	460	19 May	23 ¹ / ₂ Jan
National Trust	10	2.21	2.20	2.32	35	25 Jan	29 Jan
Nogos Mines	1	100	100	100	6,225	2.13 Feb	2.63 Apr
Neilson (Wm) preferred	100	—	—	—	80	100 May	104 Feb
New Alger	1	—	8c	8 ³ / ₄ c	2,004	8c May	13c Feb
New Bidlamaque	1	—	6c	6c	500	4 ¹ / ₂ c Jan	9c Jan
New Calumet Mines	1	1.15	1.07	1.31	14,575	1.07 May	2.35 Jan
New Jason	1	55c	55c	58c	8,068	51c Jan	75c Feb
New Marlon Gold	1	—	7c	8c	14,200	7c May	23c Jan
Newnorth Gold	1	3c	3c	3 ¹ / ₂ c	6,500	3c May	6c Jan
New Norzone	1	4c	4c	4 ¹ / ₂ c	17,600	4c May	18c Jan
New Pacalta Oils	1	—	8c	8 ³ / ₄ c	1,100	8c May	14c Jan
New Royn Merger	1	—	7 ¹ / ₂ c	7 ¹ / ₂ c	2,500	7 ¹ / ₂ c Mar	11c Jan
New Thurbois	1	—	12 ¹ / ₂ c	13c	16,850	12c Mar	26c Jan
Nib Yellowknife	1	4 ¹ / ₂ c	4c	4 ³ / ₄ c	4,000	4c May	8c Jan
Nicholson Mines	1	59 ¹ / ₂ c	59c	65c	45,800	51c Feb	1.03 Apr
Noranda Mines	1	51 ³ / ₄	51 ¹ / ₄	54	3,150	51 Mar	58 ³ / ₄ Jan
Norbenite Malartic	1	12 ¹ / ₂ c	10c	12 ¹ / ₂ c	1,500	10c Mar	20c Jan
Norden Corp	1	12c	12c	12c	1,100	12c May	17c Jan
Normetal Mining	1	2.11	2.06	2.41	22,040	2.06 May	3.75 Jan
Norpick Gold Mines	1	4 ¹ / ₂ c	4 ³ / ₈ c	6c	29,500	4 ³ / ₈ c May	13 ¹ / ₂ c Jan
Norseman Mines	1	4 ³ / ₈ c	4 ³ / ₈ c	5c	18,600	4 ³ / ₈ c May	12c Jan
Northern Extension Ltd	1	—	13c	14c	1,000	13c May	15c May
North Inca Gold	1	25c	25c	32c	35,000	24 ¹ / ₂ c Apr	40c Feb
Northland Mines	1	5c	5c	5 ¹ / ₂ c	12,500	3 ³ / ₄ c Feb	7 ¹ / ₂ c Apr
North Star Oil common	1	7	7	7 ¹ / ₈	425	6 ³ / ₄ Mar	9 ⁵ / ₈ Mar
Preferred	5	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	50	5 ¹ / ₂ Apr	5 ³ / ₄ Apr
O'Brien Gold Mines	1	1.54	1.50	1.61	3,300	1.50 May	1.95 Jan
Osama-Rockland	1	25c	25c	25c	500	25c May	53c Jan
Okalta Oils	1	1.72	1.60	2.19	100,955	1.11 Feb	2.60 Apr
O'Leary Malartic	1	13c	12 ¹ / ₂ c	13 ¹ / ₂ c	4,500	12c Apr	17c Feb
Omega Gold	1	—	3c	4c	3,000	3c May	6c Jan
Omnitrans Exploration	1	—	4c	4c	2,500	4c Mar	6 ³ / ₄ c Jan
Orange Crush	1	4 ¹ / ₂	4 ¹ / ₂	5	250	4 ¹ / ₂ May	6 ³ / ₄ Mar
Oreaga Gold	1	7 ¹ / ₂ c	7 ¹ / ₂ c	8c	2,500	7 ¹ / ₂ c May	20c Feb
Orlac Red Lake	1	5 ¹ / ₄ c	5 ¹ / ₄ c	6c	1,000	5 ¹ / ₄ c May	9c May
Osisko Lake Mines	1	52 ¹ / ₂ c	52 ¹ / ₂ c	60c	13,400	51c Mar	1.05 Jan
Osuke Mines	1	7 ¹ / ₂ c	7 ¹ / ₂ c	10c	13,350	7 ¹ / ₂ c May	18c Jan
Pacific Petroleum	1	2.50	2.50	2.79	24,770	2.02 Feb	3.05 Jan
Page Hershey Tubes	1	42	41 ¹ / ₂	42 ¹ / ₂	450	36 ¹ / ₂ Jan	45 ¹ / ₂ May
Pamour Porcupine Mines Ltd	1	1.12	1.12	1.24	2,500	1.00 Jan	1.40 Apr
Pan Western Oil	1	10 ¹ / ₂ c	10 ¹ / ₂ c	12c	7,300	10 ¹ / ₂ c May	24 ¹ / ₂ c Apr
Partanen Malartic	1	—	2c	2 ¹ / ₂ c	1,500	1c Feb	3 ³ / ₈ c May
Parmaster Conso	1	32c	32c	32c	5,000	32c Mar	42 ¹ / ₂ c Jan
Pearman's Ltd common	1	—	55	55	25	55 May	61 Apr
Pen-Rey Gold Mines	1	5 ¹ / ₂ c	5 ¹ / ₂ c	6c	20,500	5 ¹ / ₂ c May	12c Jan
People's Credit Sec	1	6	6	6	100	6 May	6 May
Perron Gold	1	—	60c	65c	1,000	60c May	89c Jan
Piccadilly Porcupine	1	9 ¹ / ₂ c	9c	10 ³ / ₈ c	41,100	7c Apr	15 ³ / ₈ c Mar
Pickle Crow Gold Mines	1	2.05	2.00	2.05	8,085	1.90 May	2.34 Jan
Pioneer Gold	1	3.05	3.05	3.15	1,000	3.00 Mar	3.65 Jan
Porcupine Peninsula	1	4c	3 ³ / ₄ c	4c	4,500	3c May	8c Jan
Porcupine Reef Gold	1	—	34c	34c	500	34c May	44c Jan
Powell River	1	37 ¹ / ₄	37 ¹ / ₄	37 ¹ / ₄	465	36 ¹ / ₄ Apr	42 ¹ / ₄ Jan
Power Corp	1	14 ³ / ₄	14 ¹ / ₂	15 ¹ / ₂	950	13 ¹ / ₄ Mar	16 ³ / ₈ Jan
Pressed Metals	1	—	10 ¹ / ₂	11	275	10 ¹ / ₂ May	12 ¹ / ₂ Jan
Preston East Dome	1	1.45	1.45	1.50	3,782	1.36 Feb	1.73 Apr
Proprietary Mines	1	15	15	15	100	13 ³ / ₄ Mar	15 May
Prospectors Airways	1	—	55c	59c	2,500	44 ¹ / ₂ c Mar	59c May
Purdy Mica Mines	1	—	7c	7c	4,000	5 ¹ / ₂ c May	11 ¹ / ₂ c May
Purity Flour Mills Ltd	40	43	43	45	125	43 May	53 ¹ / ₂ Feb
Quebec Labrador	1	26 ¹ / ₂ c	26c	34c	10,800	26c May	67c Jan
Quebec Manitou	1	58c	58c	58c	2,850	57c May	1.04 Jan
Queenston Gold	1	41c	41c	45 ¹ / ₂ c	3,462	41c May	62c Jan
Queumont Mining	1	12 ¹ / ₄	12 ¹ / ₄	13 ¹ / ₄	3,285	12 ¹ / ₄ May	17 Jan
Quebec Mines Ltd	1	1.15	1.12	1.17	13,200	70c Apr	1.17 May
Quinte Milk class A	1	—	9	9	50	8 ³ / ₄ Feb	9 ¹ / ₄ Mar
Reeves MacDonald	1	—	1.75	2.00	1,400	1.75 May	3.75 Jan
Regcourt	1	3 ¹ / ₂ c	3c	4 ¹ / ₂ c	7,000	3c May	8c Jan
Renfrew Textiles class A	1	—	6	6	25	6 May	7 ¹ / ₂ Jan
Reno Gold	75c	—	5 ¹ / ₂ c	5 ¹ / ₂ c	1,100	5c May	8c Jan
Robinson (Little) common	1	—	9 ³ / ₄	10	25	9 ³ / ₄ May	12 Jan
Roche Long Lac	1	13 ³ / ₄ c	13 ³ / ₄ c	17c	16,000	9c Mar	16 ¹ / ₂ c May
Rochette Gold	1	8c	8c	8c	3,000	7 ¹ / ₂ c May	13c Apr
Roxana Oils Co.	1	—	28 ¹ / ₂ c	31c	2,300	28 ¹ / ₂ c May	50c Mar
Royal Bank	10	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	1,015	24 ³ / ₈ Feb	26 Apr
Royalite Oil	1	6.55	6.55	6.55	11,145	5.85 Feb	7.10 May
Roybar Chibougamau	1	15c	18 ¹ / ₂ c	22 ¹ / ₂ c	24,500	9c Feb	26 ¹ / ₂ c May
Rupununi Mines	1	5c	5c	5 ¹ / ₂ c	17,500	5c May	10c Jan
Russell Industries common	1	16 ¹ / ₄	16	16 ¹ / ₄	100	16 May	18 ³ / ₄ Jan
Ryanor Mining	1	6c	6c	6 ¹ / ₂ c	2,000	6c May	8c Jan
Saguenay Power preferred	100	—	102 ¹ / ₂	102 ¹ / ₂	20	101 ¹ / ₂ Mar	103 ¹ / ₄ Apr
St Lawrence Cord 2nd pld	1	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₂	1,100	11 ¹ / ₄ May	14 Jan
St Lawrence Paper 1st pld	99	74 ³ / ₄	74 ¹ / ₂	74 ³ / ₄	66	74 ¹ / ₂ May	76 Jan
2nd preferred	1	38 ³ / ₄	38 ³ / ₄	39 ³ / ₄	80	38 ³ / ₄ May	43 Apr
San Antonio Gold	1	3.85	3.85	3.95	1,550	3.80 Jan	4.50 Feb
Sannorm Mines	1	13 ³ / ₄ c	13 ³ / ₄ c	15c	51,600	7c Mar	17c May
Sarnia Bridge	1	6	6	6	80	6 Apr	6 ¹ / ₄ Apr
Seythies & Co common	1	15 ¹ / ₂	15 ¹ / ₂	15 ³ / ₄	75	15 ¹ / ₂ May	16 ³ / ₄ Jan
Senator Rouyn Ltd	1	34c	34c	36c	16,500	34c May	49c Jan
Shawinigan Water & Power com	1	23 ³ / ₈	23 ³ / ₈	24 ³ / ₈	340	23 Mar	25 Apr
Preferred	50	46	46	46 ¹ / ₄	190	46 May	48 Jan
Sheep Creek Gold	50c	1.16	1.16	1.18	800	1.16 May	1.00 Jan
Sherritt Gordon	1	1.40	1.31	1.48	78,407	1.31 May	2.59 Jan
Sick's Breweries common	1	—	16	18	210	15 ³ / ₄ Mar	18 ³ / ₄ May
Voting trust certificates	1	—	17 ¹ / ₂	18	925	15 ³ / ₄ Feb	18 May
Sigma Mines (Quebec)	1	7.70	7.70	7.70	200	7.70 Feb	8.25 Apr

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low High	
Silanco Mining	1	36c	33½c	39c	12,700	33c May	65c Apr
Silver Miller Mines	1	35c	35c	36¾c	13,500	32½c Feb	48½c Mar
Silverwood Dairies class A	1	8¾	8½	8¾	140	8¼ Apr	9½ Jan
Class B	1	6½	6¼	6½	525	5¼ Apr	7¼ Feb
Simpson's Ltd class A	1	25½	25½	25½	95	25½ May	30 Jan
Class B	1	22¼	22¼	23¼	135	22¼ May	26¼ Jan
Preferred	100	95¼	94¾	95¼	354	94¾ May	99½ Jan
Siscoe Gold	1	—	20¾c	21c	2,050	20c Apr	44c Jan
Sladen Malartic	1	31c	30c	35c	18,000	24c Feb	41c Mar
South Brazeau	1	—	14c	15c	1,500	13c Mar	23c Jan
Springer-Sturgeon Gold Mines— Name changed to Barrick Co Ltd	1	6	6c	6¼	200	6 May	7 Feb
Standard Chemical common	1	10¾	10¼	10¾	1,335	7 Jan	10¾ May
Standard Paving common	1	—	20½	21	345	20¼ Jan	22 Feb
Preferred	1	—	—	—	—	—	—
Starratt Olsen Gold	1	60c	60c	67c	4,700	60c Jan	80c Apr
Stedman Bros	1	15	14½	15	80	13¼ Feb	15 Feb
Steel Co of Canada common	1	82½	82½	83	150	78 Mar	85 Apr
Preferred	25	—	82½	82½	85	81 Mar	86 Feb
Steelco Mining	1	—	4c	4c	3,000	4c May	8½c Jan
Steep Rock Iron Mines	1	1.46	1.46	1.60	5,770	1.35 Apr	1.70 Jan
Sturgeon River Gold	1	—	16¼c	16¼c	500	16c Mar	20 Mar
Sudbury Contact	1	—	6½c	9½c	3,500	5c May	11½c Feb
Sullivan Cons Mines	1	1.36	1.35	1.55	6,725	1.25 May	1.90 Jan
Sylvanite Gold Mines	1	1.55	1.51	1.63	7,525	1.27 Jan	1.72 Apr
Taku River	1	—	24c	24c	1,500	24c May	36c Feb
Tamblyn Ltd common	1	28	28	28	180	26½ Mar	28½ May
Taylor (Pearson) common	1	—	4¾	4¾	25	4½ Feb	5½ Apr
Tech-Hughes Gold Mines	1	2.84	2.84	3.10	7,026	2.54 Jan	3.30 Apr
Thompson-Lundmark Gold Mines	1	13c	13c	13c	5,500	8½c Jan	22c May
Tombill Gold	1	8c	8c	8c	2,000	8c May	12c Feb
Torbritt Silver Mines	1	1.14	1.12	1.18	5,800	87c Jan	1.35 May
Toronto Iron Works common	1	—	10	10	75	9 Mar	10½ Feb
Class A	1	—	11	11	30	10¾ May	12 Jan
Towamag Exploration	1	8½c	8½c	8½c	1,000	7¾c Mar	10c Feb
Tower Petroleums	1	39c	38c	43c	22,700	29c May	44c May
Traders Finance class A	1	—	17¾	17¾	50	17¾ May	20 Mar
Class B	1	—	17½	18	100	17½ May	20 Jan
Transcontinental Resources	1	65c	65c	72c	13,500	55c Feb	90c Apr
Transvision-Television	1	50c	50c	60c	2,000	40c Apr	65c May
Union Gas	1	10¾	10¾	10½	3,685	8¾ Jan	10¾ Apr
Union Mining	1	—	10c	10½c	1,000	9c Mar	14c Jan
United Corp class B	1	20	20	20½	670	19¾ Mar	24½ Jan
United Fuel class A preferred	50	49	49	49½	105	49 May	52 Feb
Class B preferred	25	17½	17½	17¾	110	17 Jan	18 Apr
United Keno Hill	1	1.65	1.65	1.90	6,200	1.65 May	2.94 Jan
United Oils	1	—	11c	11c	500	10c Mar	17c Jan
United Steel	1	6	6	6¾	550	6 May	7½ Jan
Upper Canada Mines	1	1.25	1.25	1.30	18,882	1.10 May	1.82 Jan
Ventures Ltd	1	4.60	4.55	4.95	2,350	4.55 May	6.40 Jan
Villbom Gold	1	—	2½c	2½c	3,000	2½c May	5c Jan
Waite Amulet	1	7.25	7.10	8.40	12,580	7.10 May	15¼ Feb
Walker (Hiram) (G & W)	1	25¾	25¼	25½	2,055	25 Apr	28½ Jan
Waterous Ltd common	1	—	9¼	9¼	5	9¼ May	11¼ Jan
Wekusko Consoi	1	7½c	7½c	7½c	1,500	7½c May	13½c Jan
Western Grocers common	1	23½	23½	23½	165	22 Apr	25 May
Class A	1	—	30	30	50	30 May	35 Feb
Weston (George) common	1	—	23¼	23¼	245	21 Mar	25 Apr
Preferred	100	—	93¾	93¾	10	93¾ May	100½ Jan
Whitsey-Coghlan	1	8½c	7½c	9c	24,100	7½c May	37c Jan
Winchester Larder	1	—	5¼c	6½c	2,000	5¼c May	11c Jan
Wingait Gold	1	6c	6c	6½c	15,000	6c Feb	11½c Jan
Winnipeg Electric common	1	33¼	32¼	34¼	1,619	27 Feb	37¼ Apr
Preferred	100	97½	97	97½	71	97 May	100 Feb
Wright-Hargreaves	1	2.15	2.10	2.30	1,123	2.10 Jan	2.52 Apr
Yellowex Mines	1	34c	34c	40½c	18,500	18c Jan	48c May
Yellowknife Bear Mines	1	70c	70c	74c	5,760	63c Jan	84½c May
Ymir Yankee Girl	1	4½c	4½c	4¾c	7,000	4¼c Mar	6c Feb
York Knitting class A	1	—	6½	6½	50	6½ Feb	7½ Mar
Class B	1	2½	2½	2½	75	2½ Apr	3 Mar

OVER-THE-COUNTER SECURITIES

Quotation for Friday, May 27

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.60	5.05	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.52	3.85	Automobile shares	1c	2.88	3.18
Amerex Holding Corp.	10	27 1/4	29 1/4	Business Equipment shares	1c	3.12	3.44
American Business Shares	1	3.51	3.85	Electrical Equipment shares	1c	3.32	3.66
Associated Standard Oilstocks				General Industries shares	1c	2.99	3.30
Shares series A	2	8	8 1/4	Home Furnishings shares	1c	3.12	3.44
Axe-Houghton Fund Inc.	1	6.58	7.11	Non-Ferrous Metals	1c	2.78	3.67
Axe-Houghton Fund B	5	13.48	14.65	Paper shares	1c	3.13	3.45
Beneficial Corp.	1	4 1/8	5	Petroleum shares	1c	3.88	5.28
Blair Holdings Corp.	1	2	2 1/8	Steel shares	1c	3.43	3.78
Bond Inv Tr of America	*	88.61	92.30	Manhattan Bond Fund Inc.	10c	6.85	7.51
Boston Fund Inc.	1	18.66	20.17	Mass Investors Trust			
Bowling Green Fund Inc.	10c	7.71	7.72	Cris of beneficial interest	1	23.78	25.71
Broad Street Invest Corp.	5	14.34	15.50	Mass Investors 2nd Fund Inc.	1	10.73	11.60
				Mutual Invest Fund Inc.	1	12.99	14.20
Bullock Fund Ltd.	1	15.34	16.81				
Century Shares Trust	1	31.11	33.45	Nation-Wide Securities—			
Chemical Fund	1	12.51	13.54	Balanced Fund	1	12.71	13.65
Christiana Securities com.	100	3.080	3.230	National Investors Corp.	1	7.84	8.48
Preferred	100	140	145	National Security Series—			
Commonwealth Investment	1	5.25	5.71	Bond series	1	6.53	7.14
Delaware Fund	1	12.62	13.79	Low Priced Bond Series	1	5.71	6.24
Dividend Shares	25c	1.32	1.46	Preferred Stock Series	1	5.98	6.54
				Income Series	1	3.90	4.26
Eaton & Howard—				Speculative Series	1	2.70	2.95
Balanced Fund	1	23.99	25.65	Stock Series	1	4.28	4.68
Stock Fund	1	15.67	16.76	Industrial Stock Series	1	5.09	5.56
Equity Fund Inc.	20c	3.48	3.67	Selected Group Series	1	3.11	3.40
Fidelity Fund Inc.	5	22.29	24.10	Low Priced Com Stock Series	1	3.02	3.30
Financial Industrial Fund Inc.	1	1.68	1.84	New England Fund	1	13.69	14.68
First Boston Corp.	10	20 1/2	22 1/2				
First Mutual Trust Fund	1	4.71	5.24	New York Stocks Inc.—			
Fundamental Investors Inc.	2	12.68	13.90	Agriculture	1	8.25	9.04
Fundamental Trust shares A	2	5.70	6.56	Automobile	1	5.27	5.78
General Capital Corp.	1	43.95	47.26	Aviation	1	6.13	6.72
General Investors Trust	1	4.47	4.79	Bank stock	1	9.75	10.69
				Building supply	1	6.91	7.57
Group Securities—				Chemical	1	9.27	10.16
Agricultural shares	1c	6.00	6.58	Corporate bond series	1	10.60	11.25
Automobile shares	1c	5.13	5.63	Diversified Industry	1	3.56	3.96
Aviation shares	1c	5.06	5.56	Diversified Investment Fund	1	9.78	10.72
Building shares	1c	6.26	6.87	Diversified preferred stock	1	9.17	10.05
Chemical shares	1c	5.60	6.15	Electrical equipment	1	7.03	7.70
Electrical Equipment shares	1c	7.92	8.68	Insurance stock	1	10.76	11.79
Food shares	1c	4.08	4.48	Machinery	1	9.01	9.87
Fully Administered shares	1c	6.57	7.21	Merchandising	1	9.19	10.07
General bond shares	1c	6.91	7.58	Metals	1	7.27	7.97
Industrial Machinery shares	1c	6.12	6.71	Oil	1	14.76	16.18
Institutional bond shares	1c	8.84	9.28	Pacific Coast Invest Fund	1	10.13	11.10
Investing Company shares	1c	6.85	7.51	Public Utility	1	6.45	7.67
				Railroad	1	4.47	4.90
Low Priced shares	1c	5.04	5.53	Railroad equipment	1	5.61	6.15
Merchandising shares	1c	6.96	7.63	Steel	1	6.97	7.64
Mining shares	1c	4.80	5.27	Tobacco	1	10.16	11.13
Petroleum shares	1c	7.02	7.70				
Railroad Bond shares	1c	2.24	2.47	Petroleum & Trading	5	15	
RR Equipment shares	1c	3.19	3.51	Putnam (Geo) Fund	1	14.01	15.06
Railroad stock shares	1c	3.84	4.22	Republic Investors Fund	1	2.07	2.27
Steel shares	1c	4.17	4.58	Russell Berg Fund Inc.	1	25.44	27.35
Tobacco shares	1c	4.26	4.68	Scudder, Stevens & Clark			
Utility shares	1c	5.16	5.67	Fund Inc (new asset value)	*	47.06	47.06
Howe Plan Fund Inc.	1	4.11	4.44	Selected Amer Shares	2 1/2	9.49	10.27
Income Foundation Fund	10c	1.57	1.61	Shareholders Trust of Boston	1	18.58	19.78
Incorporated Investors	5	18.94	20.48	Sovereign Investors	1	5.41	5.92
				Standard Invest Co Inc.	10c	82c	91c
Institutional Shares Ltd—				State Street Investment Corp.*		47	50
Aviation Group shares	1c	7.46	8.18				
Bank Group shares	1c	71c	79c	Television Fund Inc.	1	8.61	9.38
Insurance Group shares	1c	98c	1.09	Truistead Industry Shares	25c	61c	69c
Stock and Bond Group	1c	11.04	12.10	Union Bond Fund series A	1	20.63	
Investment Co of America	1	22.74	24.71	Series B	1	17.15	18.24
Investment Trust of Boston	1	6.76	7.41	Series C	1	5.70	
Investors Management Fund	1	12.42	12.70	Union Preferred Stock Fund	1	17.98	
Keystone Custodian Funds—				Union Common Stock Fund	1	6.46	
B-1 (Investment Bonds)	1	27.17	28.41	United Income Fund Shares	1	8.66	9.41
B-2 (Medium Grade Bds)	1	22.00	24.00	Wall Street Investing Corp.	1	9.05	9.24
B-3 (Low Priced Bonds)	1	15.58	17.00	Wellington Fund	1	16.57	18.59
B-4 (Speculative Bonds)	1	8.85	9.66	Whitehall Fund Inc.	1	15.15	16.29
K-1 (Income pfd Stocks)	1	14.69	16.03	Wisconsin Investment Co.	1	3.36	3.64
K-2 (Appreciation pfd Stks)	1	19.08	20.82				
S-1 (Quality common Stks)	1	24.83	27.09	Unit Type Trusts—			
S-2 (Income com Stocks)	1	12.92	14.09	Diversified Trustee Shares			
S-3 (Appreciation com Stks)	1	9.97	10.88	Series E	2.50	6.32	7.30
S-4 (Low Priced com Stks)	1	4.08	4.46	Independence Trust Shares	1	2.09	2.38
Knickerbocker Fund	1	4.42	4.65	North Amer Trust Shares			
Loomis Sayles Mutual Fund	*	90.21	92.05	Series 1955	1	3.28	
Loomis Sayles Second Fund	10	43.81	44.70	Series 1956	1	2.29	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	83 1/2	87 1/2	Home	5	28	
Aetna Insurance	10	54	56	Insur Co of North America	10	103	107
Aetna Life	10	53	55	Jersey Insurance of N Y	20	45 1/2	49 1/2
Agricultural	25	61	64				
American Alliance	10	22 3/4	24 1/4	Maryland Casualty common	1	13 1/8	14 1/8
American Automobile	4	x44 1/2	47	\$2.10 Prior preferred	10	48 1/2	51 1/2
American Casualty	5	11 7/8	13 3/8	\$1.05 Convertible preferred	5	22	23 1/2
American Equitable Assur	5	19 1/4	20 3/4	Massachusetts Bonding	5	25 1/4	27 1/4
				Merchant Fire Assurance	5	26 1/4	28 1/4
American Fidelity & Casualty	5	12 1/4	13 1/4	Merchants & Mfrs	4	6 3/8	7 1/8
American of Newark	2 1/2	17 7/8	18 3/8				
American Re-Insurance	10	25 1/2	27 1/2	National Casualty (Detroit)	10	25 1/2	27 1/2
American Surety	25	58	60 1/2	National Fire	10	52 1/4	54 1/4
Automobile	10	39	42	National Union Fire	5	34	36
				New Amsterdam Casualty	2	31	33 1/2
Bankers & Shippers	25	89	93	New Hampshire Fire	10	43	45 1/2
Boston	10	63 1/2	65 3/4				
				New York Fire	5	14 1/2	15 3/4
Camden Fire	5	19 1/2	21	North River	2.50	24 1/2	26 1/4
Connecticut General Life	10	88	92	Northeastern	5	8 1/4	9 1/4
Continental Casualty	10	54	56 1/2	Northern	12.50	90	95
Crum & Forster Inc.	10	32 1/4	34 1/4				
				Pacific Fire	25	108	
Employees Group Assoc	*	31 1/4	33 1/4	Pacific Indemnity Co	10	54 1/2	57 1/2
Employers Reinsurance	10	57 1/2	60 1/2	Phoenix	10	84	87 1/2
Federal	10	61 1/2	65 1/2	Preferred Accident	5	3 5/8	4 1/8
Fidelity & Deposit of Md.	10	62 1/2	65 1/2	Providence-Washington	10	32 1/2	34 1/2
Fire Assn of Phila.	10	60 1/2	63 1/2				
Fireman's Fund of Frisco	10	77	80	Reinsurance Corp (N Y)	2	5 3/4	6 1/4
Firemen's of Newark	5	16 1/2	17 3/4	Republic (Texas)	10	29	30
General Reinsurance Corp	10	25 1/4	27 1/4	St Paul Fire & Marine	12 1/2	80	84
Glens Falls	5	49 1/4	51 1/4	Seaboard Surety	10	48	51 1/2
Globe & Republic	5	9 3/8	10 3/8	Security (New Haven)	10	32 3/4	34 1/4
Globe & Rutgers Fire com	15	31 1/2	34 1/2	Springfield Fire & Marine	10	43 7/8	46 1/8
2nd preferred	15	84	87	Standard Accident	10	33	35
Great American	5	31 1/2	33				
				Travelers	100	630	655 1/2
Hanover Fire	10	31 3/4	33 3/4	U S Fidelity & Guaranty Co	2	51 1/4	53 1/4
Hartford Fire	10	123	127	U S Fire	4	59 1/2	62 1/2
Hartford Steamboiler	10	36 1/2	38 1/2	U S Guarantee	10	74	77 1/2
				Westchester Fire	2	19 1/2	21

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Figures after decimal point represent one or more 32nds of a point	Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—		
1 1/2% Oct. 1, 1950-1949	99.31	100.2	1.65% July 22, 1949	100.1	100.2
1 1/2% May 1, 1952-1950	98.24	99.00	1 1/2% Sept. 15, 1949	100.3	100.5
1 1/2% Jan. 1, 1953-1951	99.10	99.18	1 1/2% Jan. 20, 1950	100.4	100.6
2 1/2% Feb. 1, 1955-1953	101.28	102.4			
			Other Issues		
			Panama Canal 3s	1961	119 1/8 120 3/8

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of indebted (cont)—		
4 April 1, 1950	1 1/2%	100.1359	1526	1 1/2% Dec. 15, 1949	100.6503	10666
				1 1/2% Jan. 1, 1950	100.0256	10374
Certificates of Indebtedness—				1 1/2% Feb. 1, 1950	100.0301	10435
1 1/2% June 1, 1949		100.0000		1 1/2% Mar. 1, 1950	100.0269	10418
1 1/2% July 1, 1949		99.9993	10062	1 1/2% Apr. 1, 1950	100.0559	10608
1 1/2% Oct. 1, 1949		100.0235	10303	1 1/2% June 1, 1950 wi	100.0998	10296

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.65%	9-1-48	6-1-49	b1.45	1.20%	1.50%	4-1-49	11-1-49	b1.50	1.35%
1.65%	10-1-48	7-1-49	b1.45	1.25%	1.55%	3-1-49	12-1-49	b1.50	1.35%
1.65%	11-1-48	8-1-49	b1.45	1.30%	1.50%	5-2-49	12-1-49	b1.50	1.35%
1.60%	12-1-48	9-1-49	b1.45	1.30%	1.55%	4-1-49	1-3-50	b1.50	1.35%
1.45%	6-1-49	9-1-49	b1.45	1.30%	1.55%	5-2-49	2-1-50	b1.55	1.40%
1.60%	1-3-49	10-3-49	b1.50	1.35%	1.55%	6-1-49	w13-1-50	b1.55	1.45%
1.55%	2-1-49	11-1-49	b1.50	1.35%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
June 2, 1949	b1.17	0.70%	July 21, 1949	b1.17	1.10%
June 9, 1949	b1.17	0.90%	July 28, 1949	b1.17	1.10%
June 16, 1949	b1.17	0.96%	Aug. 4, 1949	b1.17	1.10%
June 23, 1949	b1.17	1.00%	Aug. 11, 1949	b1.17	1.10%
June 30, 1949	b1.17	1.04%	Aug. 18, 1949	b1.17	1.10%
July 7, 1949	b1.17	1.06%	Aug. 25, 1949	b1.17	1.10%
July 14, 1949	b1.17	1.08%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	24 1/4	25 1/4	City Natl Bank & Trust	100	185	195
Bank of New York				Continental Illinois			
& Fifth Avenue	100	318	333	National Bank & Trust	33 1/2	74 1/2	77
Bankers Trust	10	38 3/8	40 3/8	First National Bank	100	175	183
Brooklyn Trust	100	106 1/2	111 1/2	Harris Trust & Savings	100	295	310
Central Hanover Bank & Trust	20	88 1/4	91 1/4	Northern Trust Co	100	565	530
Chase National Bank	15	32 1/4	34 1/4				
Chemical Bank & Trust	10	39 3/4	41 1/4	Cleveland			
Commercial National Bank &				Central National Bank	20	25	27
Trust Co	20	41 1/2	43 1/2	National City Bank	16	22	24
Continental Bank & Trust							
Stamped		9 7/8	10 3/8	Detroit			
Corn Exchange Bank & Trust	20	52 1/4	54 1/4	National Bank of Detroit	10	31 1/2	33 1/2
County Trust Co							
(White Plains, N Y)	16	32	34 1/2	Pittsburgh			
Empire Trust	50	87	90	Farmers Deposit Natl Bank	100	290	
Federation Bank & Trust	10	12 3/8	13 3/8	Mellon Natl Bank & Trust	100	270	290
Fiduciary Trust	10	28 1/2	30	Peoples First National			
First National Bank	100	1,187	1,247	Bank & Trust	20	31	33
Guaranty Trust	100	269	278				
Industrial Bank of Commerce	10	28	30	Portland			
Irving Trust	10	15 1/2	16 1/2	First National Bank	12 1/2	66	69
Kings County Trust	100	1,285	1,325	United States Natl Bank	20	52	55
Lawyers Trust	25	42 1/2	44 1/2				
Manufacturers Trust Co	20	48 1/2	50 1/2	San Francisco			
Morgan (J P) & Co Inc	100	x222	228	Bank of Amer N T & S A	12 1/2	49	42
National City Bank	12 1/2	38 3/8	40 3/8				
New York Trust	25	82	85				
Public Natl Bank & Trust	17 1/2	38 1/2	40 1/2				
Sterling National	25	62 1/2	65 1/2				
Title Guarantee & Trust	12	6 1/2	7 1/4				
United States Trust	100	575	605				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% below those of the corresponding week last year. Our preliminary total stands at \$12,886,147,912 against \$13,925,209,336 for the same week in 1948. At this center there is a loss for the week ended Friday of 10.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended May 28	1949	1948	%
New York	\$6,427,550,344	\$7,143,206,261	-10.1
Chicago	558,576,915	633,778,199	-11.8
Philadelphia	837,000,000	901,000,000	-7.1
Boston	416,753,485	444,446,488	-6.2
Kansas City	237,560,200	268,506,515	-11.5
St. Louis	243,900,000	264,900,000	-7.9
San Francisco	282,760,000	300,675,000	-6.0
Pittsburgh	233,237,185	287,629,435	-19.2
Cleveland	286,642,557	312,946,339	-8.4
Baltimore	193,192,469	201,762,282	-4.2
Ten cities, five days	\$9,777,584,155	\$10,764,850,519	-9.2
Other cities, five days	2,410,586,945	2,373,123,380	+1.6
Total all cities, five days	\$12,188,171,100	\$13,137,973,899	-7.2
All cities, one day	697,976,812	787,235,437	-11.3
Total all cities for week	\$12,886,147,912	\$13,925,209,336	-7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending May 21. For that week there was a decrease of 10.3%, the aggregate of clearings for the whole country having amounted to \$13,859,778,263 against \$15,457,539,804 in the same week in 1948. Outside of this city there was a loss of 5.9%, the bank clearings at this center have recorded a decrease of 14.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 14.4%, in the Boston Reserve District of 10.8% and in the Philadelphia Reserve District of 5.2%. In the Cleveland Reserve District the totals show a loss of 10.2%, in the Richmond Reserve District of 0.4% and in the Atlanta Reserve District of 0.3%. In the Chicago Reserve District the totals are smaller by 8.6% and in the St. Louis Reserve District by 3.7% but in the Minneapolis Reserve District the totals are larger by 1.3%. In the Kansas City Reserve District the totals register a decrease of 13.0%, in the Dallas Reserve District of 2.1% and in the San Francisco Reserve District of 1.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 21	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	543,064,501	608,725,242	-10.8	498,375,805	442,624,478
2nd New York	7,071,126,514	8,264,901,683	-14.4	6,315,744,690	6,404,146,217
3rd Philadelphia	979,272,424	1,033,136,034	-5.2	714,163,325	703,469,218
4th Cleveland	841,404,089	937,348,455	-10.2	733,745,753	572,904,502
5th Richmond	442,925,443	444,494,854	-0.4	370,736,240	308,368,768
6th Atlanta	669,697,861	671,613,087	-0.3	569,641,201	488,410,910
7th Chicago	916,917,864	1,003,783,647	-8.6	836,319,571	684,316,153
8th St. Louis	501,725,289	520,771,094	-3.7	416,244,241	340,126,472
9th Minneapolis	374,382,130	369,476,635	+1.3	310,132,517	226,581,071
10th Kansas City	451,461,660	518,783,813	-13.0	422,786,630	316,333,044
11th Dallas	311,241,575	318,065,745	-2.1	239,357,345	187,223,225
12th San Francisco	756,558,613	766,433,517	-1.3	653,355,066	585,708,586
Total	13,859,778,263	15,457,539,804	-10.3	12,100,602,384	11,259,312,644
Outside New York City	7,034,996,805	7,476,063,070	-5.9	6,006,037,754	5,039,749,590

We now add our detailed statement showing the figures for each city for the week ended May 21 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,458,068	1,940,654	-24.9	1,460,676	1,206,171
Portland	3,753,664	4,128,877	-15.3	4,005,068	4,253,687
Massachusetts—Boston	454,044,432	517,647,718	-12.3	422,711,754	378,120,840
Fall River	1,907,346	2,129,888	-10.4	1,628,817	1,359,119
Lowell	877,201	802,088	+9.4	677,328	630,625
New Bedford	1,898,640	1,744,641	+7.0	1,631,863	1,636,713
Springfield	7,250,082	7,893,813	-8.2	7,111,145	6,198,100
Worcester	5,408,081	5,679,577	-4.8	4,329,266	3,740,047
Connecticut—Hartford	27,415,745	26,421,781	+3.8	20,754,183	16,906,377
New Haven	10,778,245	11,302,280	-4.6	9,311,890	8,314,214
Rhode Island—Providence	27,094,000	27,090,900	+0.1	23,544,000	19,423,300
New Hampshire—Manchester	1,269,597	1,442,945	-12.0	1,209,315	835,285
Total (12 cities)	543,064,501	608,725,242	-10.8	498,375,805	442,624,478
Second Federal Reserve District—New York—					
New York—Albany	17,040,650	30,524,337	-44.2	13,748,504	10,419,491
Binghamton	2,978,648	2,967,482	+0.4	2,440,813	2,443,782
Buffalo	24,793,632	94,347,279	-10.1	81,567,189	57,755,064
Elmira	1,668,026	1,744,926	-4.4	1,227,807	1,020,248
Jamestown	1,907,519	1,877,985	+1.6	1,746,719	1,318,466
New York	6,824,767,458	7,931,476,734	-14.5	6,094,564,630	6,219,563,054
Rochester	20,078,387	18,902,610	+6.2	16,227,946	13,112,761
Syracuse	13,682,654	13,161,542	+4.0	9,355,666	7,223,036
Connecticut—Stamford	13,878,515	14,891,619	-6.3	12,675,576	10,266,326
New Jersey—Montclair	728,211	696,917	+4.5	538,310	548,064
Newark	40,028,776	44,983,491	-11.0	34,299,385	29,379,597
Northern New Jersey	49,554,038	59,326,761	-16.5	47,342,045	51,696,328
Total (12 cities)	7,071,126,514	8,264,901,683	-14.4	6,315,744,690	6,404,146,217

	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,227,601	1,234,749	— 0.6	1,072,451	855,295
Bethlehem	1,057,703	1,028,860	+ 2.8	750,437	934,846
Chester	1,079,930	1,188,891	— 9.2	926,278	751,788
Lancaster	3,642,079	3,455,038	+ 5.4	2,252,405	1,904,282
Philadelphia	940,000,000	994,000,000	— 5.4	684,000,000	679,000,000
Reading	2,604,219	3,093,606	—16.0	2,838,753	2,286,473
Scranton	6,054,468	5,401,947	+12.1	4,278,366	3,090,846
Wilkes-Barre	2,284,556	2,517,395	—10.3	2,154,528	2,111,061
York	3,974,803	5,029,903	—21.0	3,476,609	1,773,356
Delaware—Wilmington	8,141,851	9,080,548	—10.4	6,336,346	5,516,442
New Jersey—Trenton	9,205,014	7,067,197	+30.3	6,017,152	5,244,835
Total (11 cities)	979,272,424	1,033,136,034	— 5.2	714,163,325	703,469,218
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,449,594	7,305,577	—11.7	6,577,656	5,043,817
Cincinnati	179,128,193	196,930,001	— 8.6	182,558,865	120,419,759
Cleveland	308,005,018	358,662,905	—14.1	275,610,709	212,629,404
Columbus	30,494,500	35,173,400	—12.0	24,374,200	19,892,600
Mansfield	4,662,129	4,998,431	— 7.9	4,227,790	3,394,923
Youngstown	8,419,557	6,464,564	+30.2	6,638,118	5,519,414
Pennsylvania—Pittsburgh	303,850,098	328,713,577	— 7.6	263,708,415	205,104,585
Total (7 cities)	841,404,089	937,348,455	—10.2	733,745,753	572,004,502
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,671,856	3,007,001	—11.1	2,337,105	1,895,474
Virginia—Norfolk	11,638,000	10,866,000	+ 7.7	9,497,000	7,528,000
Richmond	127,145,972	126,953,354	+ 0.1	110,372,476	78,358,943
South Carolina—Charleston	3,497,389	3,477,736	+ 1.1	2,835,118	2,339,415
Maryland—Baltimore	219,366,370	226,314,557	— 3.1	178,746,864	163,330,144
District of Columbia—Washington	78,545,856	73,896,203	+ 6.3	66,947,677	54,916,792
Total (6 cities)	442,925,443	444,494,854	— 0.4	370,736,240	308,368,768
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,085,785	17,830,858	— 4.2	13,954,388	12,552,120
Nashville	81,973,641	69,482,472	+18.0	58,678,650	48,786,431
Georgia—Atlanta	234,200,000	250,100,000	— 6.4	218,200,000	183,600,000
Augusta	4,259,867	4,354,840	— 2.2	3,758,545	2,936,953
Macon	3,657,922	3,542,187	+ 3.3	2,797,108	1,847,101
Florida—Jacksonville	92,068,442	90,227,875	+ 2.0	75,252,505	63,572,262
Alabama—Birmingham	95,055,210	95,559,601	— 0.5	75,831,600	63,755,499
Mobile	8,847,585	7,039,275	—16.9	6,599,884	4,351,417
Mississippi—Vicksburg	514,239	370,419	+38.8	291,273	278,957
Louisiana—New Orleans	155,035,170	133,111,560	+ 1.4	114,257,248	106,130,170
Total (10 cities)	669,697,861	671,619,087	— 0.3	569,641,201	488,410,910
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,245,302	1,315,115	— 5.3	1,193,853	802,914
Grand Rapids	9,551,984	10,452,292	— 8.6	8,317,200	7,470,610
Lansing	7,687,821	5,430,611	+16.6	5,454,937	3,701,383
Indiana—Fort Wayne	6,423,953	6,343,605	+ 1.3	4,725,233	3,442,666
Indianapolis	51,089,040	56,556,000	— 9.7	42,056,000	35,542,000
South Bend	8,843,972	6,381,659	+38.6	4,864,745	3,533,516
Terre Haute	2,344,189	2,344,189	0.0	2,344,189	2,344,189
Wisconsin—Milwaukee	58,281,266	58,812,722	— 0.9	46,696,577	39,008,491
Iowa—Cedar Rapids	3,347,777	3,805,755	—12.0	3,033,782	2,273,442
Des Moines	26,176,396	25,141,305	+ 4.1	27,165,189	18,722,309
Sioux City	13,866,211	11,992,925	+15.6	11,611,140	8,378,091
Illinois—Bloomington	1,087,221	1,261,795	—13.8	1,005,921	696,724
Chicago	708,172,533	795,013,837	—10.9	680,358,477	546,243,718
Decatur	2,941,789	2,800,645	+ 5.0	2,823,352	1,638,439
Peoria	10,638,523	10,513,514	+ 1.2	10,322,681	7,194,282
Rockford	4,362,034	4,610,243	— 5.4	3,739,328	3,140,375
Springfield	3,201,952	3,351,122	— 4.5	2,951,156	2,527,188
Total (16 cities)	916,917,864	1,003,783,647	— 8.6	836,319,571	684,316,153
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	280,900,000	308,400,000	— 9.9	249,500,000	205,500,000
Kentucky—Louisville	129,567,372	123,498,751	+ 4.9	96,657,483	78,088,693
Tennessee—Memphis	89,411,175	86,800,285	+ 3.0	68,319,518	55,328,401
Illinois—Quincy	1,816,742	2,072,058	—12.3	1,767,240	1,209,378
Total (4 cities)	501,725,289	520,771,094	— 3.7	416,244,241	340,126,472
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,961,160	6,751,617	—11.7	5,543,931	5,764,724
Minneapolis	254,925,894	258,919,068	— 1.5	209,372,293	152,652,359
St. Paul	90,981,689	82,489,900	+10.3	76,729,030	54,167,143
North Dakota—Fargo	6,192,050	6,108,271	+ 1.5	5,116,241	3,581,305
South Dakota—Aberdeen	3,867,943	3,760,862	+ 2.8	3,139,814	1,817,807
Montana—Billings	3,454,671	3,253,978	+ 6.2	2,305,346	1,879,903
Helena	8,992,723	8,192,939	+ 9.8	7,925,362	6,717,836
Total (7 cities)	374,382,130	369,476,635	+ 1.3	310,132,517	226,581,071
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	399,178	520,652	—23.3	422,817	223,306
Hastings	500,000	559,076	—10.6	474,224	490,515
Lincoln	6,775,850	6,531,069	+ 2.2	5,329,921	4,012,591
Omaha	111,669,844	116,013,724	— 3.7	105,281,889	78,774,635
Kansas—Topeka	6,424,427	6,931,181	— 7.2	5,963,621	5,192,908
Wichita	10,427,661	13,005,026	—19.8	8,572,466	7,458,131
Missouri—Kansas City	302,018,490	360,650,706	—16.3	284,463,275	211,684,504
St. Joseph	8,969,353	10,414,446	—13.9	9,511,851	5,909,636
Colorado—Colorado Springs	2,123,963	2,112,565	+10.7	1,464,469	1,276,297
Pueblo	1,929,244	1,940,568	— 0.6	1,301,967	1,310,521
Total (10 cities)	451,461,960	518,783,813	—13.0	422,786,630	316,333,041
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,730,239	7,085,734	—19.3	5,719,810	4,446,500
Dallas	263,957,274	263,304,000	+ 0.2	196,061,000	154,075,000
Fort Worth	22,129,970	27,442,190	—19.4	21,711,672	16,028,339
Galveston	5,908,000	6,341,000	— 6.8	4,940,000	4,430,000
Wichita Falls	3,708,527	4,126,476	—10.1	2,904,046	2,059,720
Louisiana—Shreveport	9,817,565	9,766,353	+ 0.5	8,020,817	6,183,666
Total (6 cities)	311,261,575	318,065,743	— 2.1	239,357,345	187,223,222
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	115,692,259	107,145,168	+ 8.0	97,170,381	90,153,241
Yakima	3,783,129	3,344,705	+13.1	3,052,423	3,058,112
Oregon—Portland	148,301,877	137,432,031	+ 7.9	102,644,342	94,024,400
Utah—Salt Lake City	57,904,071	59,922,774	— 3.1	45,075,254	33,390,944
California—Long Beach	13,102,935	10,447,651	+25.4	8,661,126	10,664,552
Pasadena	9,136,093	7,821,656	+16.8	6,068,416	6,191,811
San Francisco	385,929,528	417,172,340	— 7.5	369,519,309	330,192,206
San Jose	10,869,443	10,505,279	+ 3.5	9,840,548	7,739,888
Santa Barbara	3,762,918	3,868,954	— 2.7	3,804,327	3,442,669
Stockton	8,076,260	8,772,959	— 7.9	8,118,940	6,850,755
Total (10 cities)	766,558,613	766,433,517	— 1.3	653,355,066	585,708,556
Grand Total (111 cities)	13,859,778,263	15,457,539,804	—10.3	12,100,602,384	11,259,312,664
Outside New York	7,024,930,805	7,476,063,070	— 5.9	6,006,037,754	5,039,749,593

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 20, 1949 TO MAY 26, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	May 20	May 21	May 22	May 23	May 24	May 26
Argentina, peso—						
For "regular" products.....	297733*		297733*	297733*	297733*	297733*
For "non regular" products.....	251247*		251247*	251247*	251247*	251247*
For certain industrial products.....	200000*		200000*	200000*	200000*	200000*
Australia, pound.....	3.210070	Closed	3.210130	3.211483	3.211650	3.216233
Belgium, franc.....	.022756		.022750	.022750	.022750	.022750
Foreign "bank notes" account.....	.022075		.022025	.022000	.021950	.022025
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.952734		.953125	.955312	.958750	.958750
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003035*		.003035*	.003035*	.003035*	.003035*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.125508		.125508	.125508	.125508	.125508
Netherlands, guilder.....	.376657		.376657	.376657	.376657	.376657
New Zealand, pound.....	3.988756	Closed	3.988860	3.990563	3.990710	3.988963
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.497240		.497240	.497240	.497240	.497240
Portugal, escudo.....	.040328		.040328	.040328	.040328	.040328
Straits Settlement, dollar.....	.472000		.472000	.472000	.472000	.472000
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.028632		4.028632	4.028632	4.028632	4.028632
Uruguay, peso.....	.582233*		.582233*	.582233*	.582233*	.582233*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or decrease (—) since		
	May 25, 1949	May 18, 1949	May 26, 1949
Assets—			
Gold certificates.....	22,229,431	12,002	1,124,261
Redemption fund for F. R. notes.....	587,133	14,710	33,585
Total gold ctf. reserves.....	23,116,569	2,703	1,090,676
Other cash.....	276,866	2,896	3,455
Discounts and advances.....	171,190	601,779	149,567
Industrial loans.....	627	10	260
U. S. Govt. securities:			
Bills.....	4,213,635	24,607	3,982,556
Certificates.....	6,747,800	30,600	2,621,807
Notes.....	359,109		1,587,700
Bonds.....	8,370,600	69,500	2,047,600
Total U. S. Govt. securities.....	19,691,135	15,193	901,249
Total loans and securities.....	19,862,952	616,982	1,031,076
Due from foreign banks.....	10		
F. R. Notes of other banks.....	98,907	1,763	5,478
Uncollected items.....	2,312,833	408,819	196,151
Bank premises.....	32,437	24	180
Other assets.....	181,880	3,812	11,371
Total assets.....	45,882,543	1,023,543	154,293
Liabilities—			
Federal Reserve notes.....	23,240,920	23,574	347,005
Deposits:			
Member bank—reserve acct.....	18,026,670	274,873	1,125,693
U. S. Treasurer—gen. acct.....	667,528	358,655	1,120,032
Foreign.....	482,609	11,393	110,311
Other.....	493,358	15,531	79,551
Total deposits.....	19,672,165	660,252	195,433
Deferred availability items.....	2,127,825	318,794	94,759
Other liab., incl. accrued divs.....	12,878	506	5,005
Total liabilities.....	45,053,743	1,027,424	251,336
Capital Accounts—			
Capital paid in.....	204,461	31	6,341
Surplus (Section 7).....	466,711		18,522
Surplus (Section 13b).....	27,513		
Other capital accounts.....	130,040	3,805	72,130
Total liabilities & cap. accts.....	45,882,543	1,023,543	154,293
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined.....	53.9%	0.9%	2.3%
Contingent liability on acceptances purchased for foreign correspondents.....	5,765	9	2,465
Commitments to make industrial loans.....	2,373	15	4,261

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 18: Decreases of \$161,000,000 in commercial, industrial, and agricultural loans, \$268,000,000 in holdings of Treasury bills, and \$280,000,000 in demand deposits credited to domestic banks, and an increase of \$563,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in nearly all districts; the principal decreases were \$79,000,000 in New York City, \$23,000,000 in the Chicago District, \$19,000,000 in the San Francisco District, and \$11,000,000 each in the Philadelphia and Cleveland districts. Loans to brokers and dealers for purchasing or carrying United States Government and

other securities increased \$412,000,000 in New York City and a total of \$444,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$129,000,000 in New York City, \$76,000,000 in the San Francisco District, \$58,000,000 in the Chicago District, and by smaller amounts in nearly all of the other districts. Holdings of United States Government bonds increased \$47,000,000. Holdings of "other securities" increased \$53,000,000.

Demand deposits adjusted decreased \$79,000,000 in the San Francisco District and \$45,000,000 in New York City, and increased \$32,000,000 in the Kansas City District and \$31,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$105,000,000. United States Government deposits increased \$95,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$457,000,000 in New York City and \$109,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (—) Since		
	May 18, 1949	May 11, 1949	May 19, 1949
Assets—			
Loans and Investments—total.....	62,154	+ 105	1,302
Loans—net.....	23,876	+ 391	520
Loans—gross.....	24,173	+ 287	652
Commercial, industrial, and agricultural loans.....	13,747	— 161	555
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	1,016	+ 354	504
Other securities.....	644	+ 59	256
Other loans for purchasing or carrying:			
U. S. Government obligations.....	194	— 3	86
Other securities.....	421	— 5	64
Real estate loans.....	4,089	+ 3	344
Loans to banks.....	190	— 11	44
Other loans.....	3,872	+ 10	207
U. S. Government securities—total.....	33,872	+ 239	1,594
Treasury bills.....	2,068	— 268	483
Treasury certificates of indebtedness.....	4,898	— 15	1,016
Treasury notes.....	967	— 3	1,438
U. S. bonds.....	25,919	+ 47	1,089
Other securities.....	4,406	+ 53	172
Reserve with Federal Reserve Banks.....	13,432	+ 242	1,404
Cash in vault.....	761	— 35	16
Balances with domestic banks.....	2,081	— 55	204
Liabilities—			
Demand deposits adjusted.....	45,816	— 105	624
Time deposits, except Government.....	15,251	— 2	490
U. S. Government deposits.....	1,191	— 95	338
Interbank demand deposits:			
Domestic banks.....	8,121	— 230	402
Foreign banks.....	1,327	— 16	13
Borrowings.....	714	+ 563	561
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	22,620		

*Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Ice Co., common stock.....	Jun 9	2043
Curlew-Wright Corp., common stock.....	July 1	2209

Company and Issue—	Date	Page
Missouri Pacific RR.—		
5½% secured serial bonds, dated 1926.....	Jun 10	*
Marati Sugar Co., \$4 sinking fund bonds, due 1937.....	Jun 9	2210
Philadelphia Transportation Co.—		
Consol. mtge. 3½-6% bonds, series A, due 2039.....	Jun 15	2107
Pittsburgh, Youngstown & Ashtabula Ry.—		
General mortgage bonds.....	May 31	2103

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Childs Co., 5½% preferred stock.....	Jun 1	1937
Cuban Atlantic Sugar Co., 5% preferred stock.....	Jun 20	2207
DeBardeleben Coal Corp., 1st mtge. 4s, due 1957.....	Jun 1	2102
Eastern New York Power Corp.—		
1st mortgage 3½s, due 1961.....	Jun 1	1881
Florida Power Corp., 4.90% preferred stock.....	July 1	—
Fort Street Union Depot Co.—		
1st mortgage 3½% bonds, due 1965.....	Jun 1	1882
Froedert Grain & Maltng Co., \$2.20 preferred stock.....	Jun 30	—
Iowa Electric Co., 1st mtge. 3s, ser. A, due 1961.....	Jun 1	1991
Minnesota Transfer Ry.—		
1st mortgage 3½% bonds, dated 1936.....	Jun 1	1334
New York State Electric & Gas Corp., 4.50% pfd. stock.....	Jun 30	*
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958.....	Jun 1	1996
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1996.....	Jun 1	1997
Sherwin-Williams Co., 4% preferred stock.....	Jun 1	1997
South Carolina Electric & Gas Co.—		
1st mortgage 3½s, due 1973.....	Jun 15	2214
Southern Natural Gas Co.—		
1st mortgage pipe line 3½% bonds, due 1968.....	Jun 1	1890
Thew Shovel Co., 7% preferred stock.....	Jun 15	2143
Tide Water Associated Oil Co., \$3.75 preferred stock.....	July 1	1492
Virginia Ry.—		
1st lien & ref. mtge. 3½% bonds, ser. C, due 1973.....	Jun 17	1821
Wilson Co., Inc., 1st mtge. 3% bonds, due 1958.....	Jun 1	2037

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts, series A, due 2024.....	July 1	12410
Consolidated Grccers Corp., 3½% debentures, due 1960.....	Jun 25	*
National Container Corp.—		
5% sinking fund debentures, due 1959.....	Jun 6	1993
New England Telephone & Telegraph Co.—		
1st mortgage 5s, series A, due 1952.....	Jun 1	1454
New York & Westchester Lighting Co.—		
General mortgage bonds, due 2001.....	July 1	2106
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1	11591
Pacific Lighting Corp., \$5 preferred stock.....	Jun 9	2107
Real Silk Hosiery Mills, Inc., 7% preferred stock.....	July 1	1491
United Light & Ry. Co.—		
6%, 3.3% and 7% prior preferred stocks.....	July 1	*

*Announcement in this issue. †Vol. 166. §Vol. 167.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abbott Laboratories, new com. (initial quar.)	40c	7-1	8-8
Extra	5c	7-1	8-8
Addressograph-Multigraph Corp. (quar.)	5c	7-9	8-16
Advance Aluminum Castings Corp.	12½c	6-14	6-1
Aetna Ball & Roller Bearing, common	20c	6-15	6-3
5% conv. preferred (quar.)	25c	6-15	6-3
Aetna Casualty & Surety Co. (quar.)	62½c	7-1	6-3
Aetna Life Insurance Co. (quar.)	50c	7-1	6-3
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	7-1	6-17
Allen Electric & Equipment Co. (quar.)	2½c	7-1	6-20
Allied International Investing Corp. (extra)	45c	6-22	6-15
Allied Mills, Inc. (quar.)	50c	6-17	6-7
Extra	25c	6-17	6-7
Allis (Louis) Company (quar.)	35c	6-1	5-20
Extra	15c	6-1	5-20
Amalgamated Sugar	25c	7-1	6-16
American Agricultural Chemical Co. (quar.)	75c	6-29	6-15
American Bank Note, common	40c	7-1	6-6
6% preferred (quar.)	75c	7-1	6-6
American Bemberg Corp.—			
Common class A (reduced)	15c	7-1	6-15
Common class B (reduced)	15c	7-1	6-15
Common class C (reduced)	15c	7-1	6-15
Common class D (reduced)	15c	7-1	6-15
4½% preferred A (s-a)	\$2.25	7-1	6-15
4½% preferred B (s-a)	\$2.25	7-1	6-15
American Factors, Ltd. (reduced)	15c	6-15	5-31
American General Insurance Co. (Houston)—			
Quarterly	25c	6-14	6-3
American Hardware (quar.)	25c	7-1	6-10
American Home Products Corp. (monthly)	10c	7-1	6-14
American Laundry Machinery Co. (quar.)	50c	6-10	5-31
American Locker Co., class A (quar.)	10c	6-8	5-31
American Locomotive Co., common	35c	7-1	6-9
7% preferred (quar.)	\$1.75	7-1	6-9
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	7-15	6-30
American Power & Light, \$6 pfd. (accum.)	\$1.50	7-1	6-8
5% preferred (accum.)	\$1.25	7-1	6-8
American Republics Corp.	50c	6-22	6-8
American Ship Building Co., common	\$1	6-24	6-10
7% non-cum. preferred (annual)	\$7	6-24	6-10
American Snuff Co., common	50c	7-1	6-2
6% preferred (quar.)	\$1.50	7-1	6-2
American Stamping	35c	6-30	6-17
American Thread Co., 5% preferred (s-a)	12½c	7-1	5-31
American Wringer Co. (reduced)	15c	7-1	6-15
Ampco Metal, Inc. (quar.)	10c	6-30	6-15
Anaconda Copper Mining Co.	75c	6-29	6-7
Apex Smelting Co. (quar.)	37½c	6-15	6-1
Arcady Farms Milling Co. (quar.)	30c	5-31	5-21
Arizona Edison Co., common (quar.)	25c	6-15	6-1
Arkansas Natural Gas, 3% pfd. (quar.)	15c	5-30	6-15
Armco Steel Corp., 4½% preferred (quar.)	\$1 12½c	7-15	6-15
Armstrong Rubber, class A	25c	7-1	6-17
Class B	25c	7-1	6-17
4½% convertible preferred (quar.)	59½c	7-1	6-17
Arnold Constable Corp. (quar.)	12½c	6-22	6-10
Asbestos Corp., Ltd. (quar.)	\$30c	6-30	6-9
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	\$2.50	8-1	6-30
Atlantic Realty, \$6 preferred (s-a)	\$3	7-1	6-20
Auto Fabrics Products, Ltd., class A (quar.)	115c	7-2	6-15
Class B	110c	7-2	6-15
Automobile Insurance Co. (Hartford)	25c	7-1	6-3
Automatic Steel Products	10c	6-30	6-15
Extra	50c	6-13	6-1

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Babcock & Wilcox Co.	\$1	7-1	6-10	Elliott Co., common (quar.)	25c	6-30	6-13	Kings County Lighting, 4% pfd. (quar.)	50c	7-1	6-16
Baldwin Company (quar.)	37½c	6-25	6-19	5% preferred (quar.)	62½c	7-1	6-13	Laclede Steel Co.	50c	7-1	6-17
Bancroft (Joseph) & Sons (quar.)	25c	6-17	6-1	5½% preferred (quar.)	68½c	7-1	6-13	Lambton Loan & Investment Co. (Ontario)			
Bankers National Life Insurance Co. (N. J.)	50c	5-28	5-18	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15	Lawrence (A. C.) Leather (s-a)	\$1.50	7-2	6-15
Barber Oil Corp.	50c	7-1	6-16	7% preferred (quar.)	\$1.75	7-1	6-15	Lawrence Portland Cement Co. (quar.)	40c	6-13	5-27
Basic Refractories, Inc.	12½c	6-15	6-1	Erie Railroad Co.	50c	6-20	5-31	Lawrence Title Insurance Co. (Va.) com. (s-a)	25c	6-25	6-10
Bausch & Lomb Optical Co.				Ero Manufacturing Co. (quar.)	12½c	6-15	6-4	Lawyers Title Insurance Co. (Va.) com. (s-a)	50c	6-30	6-17
4% preferred (quar.)	\$1	7-1	6-15	Ex-Cell-O Corporation (quar.)	65c	7-1	6-10	Lehigh & Wilkes-Barre Corp. (quar.)	\$3	6-30	6-17
Bayuk Cigars, Inc. (reduced)	20c	6-15	5-31	Exolon Company (quar.)	25c	6-15	6-6	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	6-22	5-31
Beech Creek Railroad Co. (quar.)	50c	7-1	6-6	Fabricon Products, Inc.	30c	6-15	5-31	Lehigh & Wilkes-Barre Corp. (quar.)	12½c	6-14	5-31
Bell Telephone Co. of Canada (quar.)	350c	7-15	6-15	Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.185625	10-1	9-10	Leland Electric Co., 5% conv. pfd. (quar.)	31½c	6-1	5-20
Benjamin Franklin Hotel Co.	\$5	6-28	6-10	Famous Players Canadian Corp., Ltd.	25c	6-25	6-10	Leonard Reimeries, Inc.	5c	6-17	6-6
Best Foods, Inc. (quar.)	50c	7-22	7-1	Farmington Railways Motors	\$5	6-15	6-4	Lincoln National Life Insurance Co. (extra)	30c	8-1	7-23
Special	50c	6-24	6-3	Federated Publications (quar.)	75c	7-1	6-14	Lincoln Service Corp., common (quar.)	37½c	6-13	5-31
Bingham-Herbrand Corp., common	25c	6-30	6-15	Extra	25c	7-1	6-14	6% part. preferred (quar.)	37½c	6-13	5-31
5% convertible preferred (quar.)	12½c	6-30	6-15	Fidelity Fund, Inc. (increased quar.)	25c	6-25	6-10	7% preferred (quar.)	87½c	6-13	5-31
Birdsboro Steel Foundry & Machine Co.	15c	6-28	6-15	Fiduciary Trust Co. of N. Y. (quar.)	30c	6-17	6-7	Lindsay Light & Chemical Co.			
Bishop Oil Co. (quar.)	2½c	6-15	6-1	Fifty Broadway Building (N. Y.)				7% preferred (quar.)	17½c	6-15	6-3
Extra	2½c	6-15	6-1	Increased (s-a)	40c	6-21	6-6	Lipe-Rollway, class A	12½c	6-30	6-13
Black & Decker Mfg. Co. (quar.)	50c	6-30	6-13	Financial Industrial Fund, Inc.	2½c	6-15	5-31	8% conv. preferred (quar.)	25c	6-30	6-13
Bohach (H. C.) Company, Inc.				First National Stores, Inc.	75c	7-1	6-3	London Hosiery Mills, Ltd., common	15c	7-1	6-13
5½% prior preferred (quar.)	\$1.37½	7-1	6-15	Food Machinery & Chemical				Class A (quar.)	20c	7-1	6-13
Boston & Albany RR.	\$2	6-30	5-31	3½% preferred (quar.)	81½c	6-15	6-1	Long Star Cement Corp. (quar.)	87½c	6-30	6-10
Botany Mills, Inc., common (reduced)	25c	7-1	6-17	Foot-Burt Company	15c	6-15	6-6	Los Angeles Baltimore Hotel Co.	60c	6-21	6-3
5% preferred (quar.)	31½c	7-1	6-17	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	7-1	6-20	Los Angeles Investment (quar.)	\$2	6-15	6-1
6% prior preferred (quar.)	37½c	7-1	6-17	Foster-Wheeler Corp.	25c	7-1	6-15	Extra	50c	6-15	6-1
Bound Brook Water	10c	6-10	6-6	Fort Wayne Corrugated Paper	25c	6-15	5-31	MacMillan Export Co., Ltd., class A (quar.)	12½c	6-30	6-10
Brazilian Traction, Light & Power, Ltd.				Frail of the Loom, Inc.				Class B	12½c	6-30	6-10
6% preferred (quar.)	\$1.50	7-2	6-15	\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-3	Macy (R. H.) & Company (quar.)	50c	7-1	6-7
Bridgeport Brass Co.				Fuller (George A.) & Co. (quar.)	15c	6-30	6-17	Madison Gas & Electric Co.	40c	6-15	6-1
5½% convertible preferred (quar.)	\$1.37½	6-30	6-16	Garfinkel (J.) & Company, common (quar.)	37½c	6-30	6-15	Major Car Corp. (quar.)	25c	6-30	6-15
Brillo Manufacturing Co., common	35c	7-1	6-15	4½% conv. preferred (quar.)	23½c	6-30	6-15	Mangel Stores Corp. (quar.)	25c	6-15	6-4
\$2 preferred A (quar.)	50c	7-1	6-15	5½% preferred (quar.)	34½c	6-30	6-15	Manschwitz (E.) Company (annual)	\$1	6-21	6-10
British American Bank Note Co., Ltd.	340c	6-15	6-2	General Box Co. (quar.)	3c	7-1	6-8	Extra	\$1	6-21	6-10
Broadway Market Corp. (quar.)	15c	6-10	6-10	General Cable Corp., 4% 1st pfd. (quar.)	\$1	7-1	6-14	Manufacturers Life Insurance Co. (Toronto)	\$7	7-2	6-24
Brooke (E. & G.) Iron (quar.)	15c	6-14	5-31	4% convertible 2nd preferred (quar.)	50c	7-1	6-14	Semi-annual			
Extra	25c	6-14	5-31	General Instrument Corp.	15c	7-2	6-16	Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-1
Brown & Sharpe Mfg. Co. (quar.)	30c	6-10	5-28	General Mills, Inc., common (extra)	25c	7-1	6-10	Market Basket, Inc., common (quar.)	20c	7-1	6-20
Bullard Company (reduced)	25c	6-30	6-6	5% preferred (quar.)	\$1.25	7-1	6-10	\$1 preferred A (quar.)	25c	7-1	6-20
Burgess Battery Co.	25c	6-13	6-3	General Railway Signal Co., common	25c	7-1	6-10	Marsh (M.) & Sons (quar.)	40c	7-1	6-15
Burlington Steel Co., Ltd. (quar.)	320c	7-1	6-10	6% preferred (quar.)	\$1.50	7-1	6-10	Martin-Perry Corp. (quar.)	25c	7-5	6-20
Burnham Corp., 6% preferred (s-a)	\$1.50	7-1	6-17	General Waterworks Corp. (stock dividend)	2c	6-1	5-20	Maryland Casualty Co., common (s-a)	25c	6-30	6-10
Bush Terminal Buildings Co.				Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	6-1	7-1	\$1.05 conv. preferred (s-a)	52½c	6-30	6-10
7% preferred (accum.)	\$1.75	7-1	6-15	Glen Alden Coal Co.	50c	6-20	5-31	\$2.10 prior preferred (s-a)	\$1.05	6-25	5-31
Butler (P. H.) Co.				Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-10	Massachusetts Investors Second Fund, Inc.	\$3	8-1	7-30
(Name changed to Thorofare Markets, Inc.)				Glidden Company, common (quar.)	40c	7-1	6-2	Massachusetts Valley RR. (s-a)	10c	6-15	6-1
C. I. T. Financial Corp. (quar.)	75c	7-1	6-10	4½% convertible preferred (quar.)	56½c	7-1	6-2	Mastic Asphalt Corp.	50c	6-30	6-6
California Pacific Utilities Co., common	60c	6-15	6-1	Goderich Elevator & Transit Co., Ltd. (s-a)	150c	7-2	6-15	Matheson Chemical Corp., common	\$1.75	6-30	6-6
5% preferred (quar.)	25c	6-15	6-1	Gold & Stock Telegraph Co. (quar.)	\$1.50	7-1	6-15	7% preferred (quar.)	50c	6-30	6-17
5½% preferred (initial quar.)	27½c	6-15	6-1	Goldblatt Brothers, common (quar.)	12½c	7-1	6-10	McCrory Stores Corp., common (quar.)	88c	7-1	6-17
Canada Dry Ginger Ale, common	15c	7-1	6-15	\$2.50 preferred (quar.)	62½c	7-1	6-10	\$3.50 conv. preferred (quar.)	25c	7-1	6-16
\$4.25 preferred (quar.)	\$1.06½	7-1	6-15	Granite City Steel Co.	50c	6-30	6-10	McGraw (F. H.) & Company, common	10c	7-1	6-10
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15	Gray Drug Stores, Inc. (quar.)	20c	7-1	6-20	Class A non-cum. preferred	75c	7-1	6-10
Canada Steamship Lines, Ltd.				Great Lakes Paper Co., Ltd., com. (reduced)	325c	6-30	6-10	\$1.50 preferred (s-a)	60c	6-15	6-1
5% non-cum. preferred (s-a)	\$1.25	7-2	6-1	Class A preferred (quar.)	62½c	6-30	6-10	McKesson & Robbins, common (quar.)	\$1	7-15	7-1
Canadian Foreign Investment Corp., Ltd.	175c	7-1	6-3	Class B preferred (quar.)	30c	6-30	6-10	5½% preferred (quar.)			
Canadian Silk Products				Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-28	Melchers Distillers, Ltd.			
\$1.50 class A (quar.)	\$27½c	6-30	5-31	Greenfield Tannery & Die Corp. (quar.)	30c	6-17	6-7	6% part. preferred (s-a)	30c	6-30	5-31
Carey, Baxter & Kennedy, Inc. (quar.)	25c	6-24	6-6	Hall (W. F.) Printing Co. (quar.)	25c	6-20	6-6	Merck & Co., new common (initial quar.)	37½c	7-1	6-13
Carriers Ltd., ordinary A (interim)	12½c	7-5	6-2	Haloid Company, common (quar.)	25c	7-1	6-15	\$3.50 preferred (quar.)	87½c	7-1	6-13
Ordinary B (interim)	12½c	7-5	6-2	4% preferred (quar.)	\$1	7-1	6-15	\$4 2nd preferred (initial)	70c	7-1	6-13
Carriers & General Corp. (quar.)	5c	7-1	6-15	Hanson-Van Winkle Munning Co. (reduced)	12½c	6-30	6-15	Mesta Machine Co.	62½c	7-1	6-16
Castleberry's Food, 5½% pfd. (quar.)	13½c	6-1	5-14	Harnischfeger Corp., common (quar.)	15c	7-1	6-29	Metal Forming Corp. (reduced quar.)	10c	6-20	6-9
Central Cold Storage Co. (quar.)	50c	6-15	6-3	5% preferred 2nd issue (quar.)	\$1.25	7-1	6-20	Michigan Bumper Corp. (quar.)	15c	7-15	6-25
Century Electric Co. (reduced)	10c	6-14	6-3	Harris-Seayold Co., common	35c	6-24	6-14	Michigan Steel Tube Products (quar.)	15c	6-10	6-3
Chamberlain Co. of America	10c	6-15	6-3	Extra	\$1	6-24	6-14	Middlesex Water Co. (quar.)	75c	6-1	5-19
Chateau-Gai Wines, Ltd.	145c	6-14	6-4	\$5 preferred (quar.)	\$1.25	6-24	6-14	Midwest Rubber Reclaiming			
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15	Harrisburg Steel Corp. (quar.)	40c	6-24	6-10	4½% preferred (quar.)	56½c	7-1	6-14
Chicago, South Shore & South Bend RR.	25c	6-15	6-6	Hart (L.) & Sons (quar.)	10c	6-6	5-31	Miller Manufacturing Co., common	7½c	6-30	6-15
Chicago Towel Co., common (increased)	\$1.50	6-20	6-4	Hathaway Manufacturing Co. (quar.)	\$1.50	6-1	5-19	Class A (quar.)	15c	7-15	7-5
7% preference (quar.)	\$1.75	6-20	6-4	Haverty Furniture Co. (quar.)	25c	5-25	5-14	Mississippi River Fuel Corp.	45c	6-30	6-10
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-15	Hawthorn Electric, Ltd. (quar.)	50c	6-10	6-2	Modine Manufacturing Co. (quar.)	40c	6-11	6-2
City & Suburban Homes Co. (s-a)	30c	6-15	6-1	Hecla Mining Co.	25c	6-20	6-6	Extra	40c	6-11	6-2
Clefield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20	Heileman (G.) Brewing Co. (quar.)	50c	6-15	6-3	Monroe Auto Equipment Co.			
Cincinnati, New Orleans & Texas Pacific Ry.	\$4	6-23	6-8	Helme (George W.) Company, common	40c	7-1	6-6	Common (increased)	30c	6-15	6-1
Climax Molybdenum Co.	30c	6-30	6-15	7% preferred (quar.)	42½c	7-1	6-6	5% preferred (quar.)	62½c	7-1	6-17
Cliett, Feasby & Co., common (interim)	50c	6-25	6-10	Hendershot Paper Products, Ltd.	25c	7-2	6-17	Montreal Locomotive Works, Ltd.			
4% 2nd preferred (quar.)	\$1	7-1	6-17	Hercules Powder Co.	45c	6-25	6-8	Increased quarterly	40c	7-2	6-2
7% preferred (quar.)	\$1.75	7-1	6-17	Hinde & Dauch Paper Co.				Montreal Refrigerating & Storage, Ltd.	175c	6-30	6-14
Coast Counties Gas & Electric Co.				New common (initial)	25c	6-30	6-3	Mueller Brass Co. (reduced)	25c	6-29	6-15
4% preferred A (quar.)	25c	6-30	6-10	Hinde & Dauch Paper Co. of Canada, Ltd.				Murray Corp. of America, common (quar.)	40c	6-20	6-10
Coble Dairy Products, 5% pfd. (quar.)	62½c	6-1	5-15	Quarterly	225c	7-2	5-31	4% preferred (quar.)	50c	7-1	6-20
Cochran Oil Co., common	15c	6-15	6-1	Hook Drugs, Inc. (quar.)	25c	6-30	6-21	Nation-Wide Securities Co., Inc. (Md.)	15c	7-1	6-15
5% preferred (s-a)	62½c	7-10	7-1	Hollinger Consolidated Gold Mines, Ltd.				National Breweries, Ltd., common (quar.)	150c	7-2	6-10
Colonial Life Insurance Co. (N. J.)	\$1	6-9	6-2	Quarterly	16c	6-30	6-2	7% preferred (quar.)	144c	7-2	6-10
Colorado Fuel & Iron Corp. (quar.)	25c	6-30	6-6	Holophane Company	75c	6-10	5-27	National Casualty Co. (Detroit) (quar.)	30c	6-15	5-31
Columbia Title Insurance Co. (Washington, D. C.) (s-a)	15c	6-30	6-20	Honolulu Gas Co., Ltd. (increased quar.)	30c	6-20	6-10	National Gypsum Co.	25c	7-1	6-16
Commercial Credit Co., common (quar.)	90c	6-30	6-9	Horrer (F. W.), Ltd., class A (quar.)	12½c	7-2	6-1	National Lead Co., common (quar.)	25c	6-30	6-10
3.60% preferred (quar.)	90c	6-30	6-9	Hotels Statler Co., Inc.	25c	6-10	6-1	6% class B preferred (quar.)	\$1.50	8-1	7-15
Commercial Solvents Corp. (quar.)	37½c	6-30	6-8	Hovell Electric Motors Co. (reduced)	12½c	7-9	6-24	National Malleable & Steel Castings	25c	6-24	6-8
Commodity Corp., common	9c	5-31	5-20	Hubbard Felt Co., Ltd., class A pfd. (s-a)	175c	7-1	5-31	National Oats Co.	25c	6-1	5-20
Common	9c	7-1	6-17	Imperial Paper & Color Corp. (extra)	40c	6-24	6-10	National Pressure Cooker Co. (reduced)	25c	6-30	6-14
Commonwealth Investment Co.	6c	7-1	6-14	Indianapolis Power & Light Co., com. (quar.)	40c	7-15	7-1	National Steel Car Corp. (quar.)	37½c	7-15	6-15
Compo Shoe Machinery (quar.)	12½c	6-15	6-3	4% preferred (quar.)	\$1	7-1	6-17	National Steel Corp.	\$1.25	6-14	6-2
Extra	2½c	6-15	6-3	5% preferred (quar.)	\$1.25	7-1	6-17	National Sugar Refining Co. (quar.)	50c	7-1	6-15
Consolidated Rendering Co.	\$1	5-27	5-20	Class A (quar.)	20c	6-1	5-10	Nazareth Cement, 7% preferred (s-a)	\$3.50	6-15	6-3
Continental-Diamond Fibre Co. (reduced)	10c	6-13	6-2	5% preferred A (quar.)	\$1.25	7-1	6-10	New England Fire Insurance Co. (quar.)	15c	7-1	6-15
Corroon & Reynolds Corp.				5% preferred A (quar.)	\$1.25	10-1	9-10	New England Laundries, \$6 preferred (quar.)	\$1.50	7-1	6-15
\$1 dividend preferred A (quar.)	25c	7-1	6-23	Industrial Acceptance Corp., Ltd., common	137½c	6-30	6-1	New Hampshire Fire Insurance Co. (quar.)	40c	6-30	6-15
Cosden Petroleum, 5% preferred (accum.)	\$2.50	6-20	6-10	4½% preferred (quar.)	\$1.06½	6-30	6-1	New Haven Gas Light (quar.)	\$1.50	7-1	6-15
Craig (R. L.) Ltd. (quar.)	10c	7-2	6-15	5% preferred (quar.)	\$1.25	6-30	6-1	New Haven Water (s-a)	\$2.50	7-1	6-10
Crane Company (quar.)	40c	6-20	6-3	Industrial Wire Cloth Products (quar.)	10						

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Providence Washington Insurance Co. (quar.)	30c	6-27	6-6	Upper Michigan Power & Light Co.—				American Machine & Foundry Co.	20c	6-10	5-31
Public National Bank & Trust Co. (N. Y.)—				4½% series B preferred (quar.)	56¼c	7-1	6-28	American Metal Co., Ltd., common	25c	6-1	5-21
Quarterly	50c	7-1	6-20	4½% series B preferred (quar.)	56¼c	10-1	9-28	4½% preferred (quar.)	\$1.12½	6-1	5-21
Public Service Electric & Gas—				6% preferred A (quar.)	75c	7-1	6-28	4½% preferred (quar.)	\$1.12½	9-1	8-22
7% preferred (quar.)	\$1.75	6-30	6-1	6% preferred A (quar.)	75c	10-1	9-28	American Meter Co., Inc.	\$1	6-15	5-19
Public Service Co. of New Mexico—				Upson Company	25c	6-1	5-13	American National Finance, \$6 pfd. (s-a)	\$3	6-15	6-1
5¼% preferred (quar.)	\$1.31¼	7-1	6-15	Utah Oil Refining (quar.)	10c	6-15	5-31	American News Company (bi-monthly)	25c	7-15	7-5
Public Service Co. of Oklahoma—				Extra	5c	6-15	5-31	American Potash & Chemical, class A	37½c	6-15	6-1
4% preferred (quar.)	\$1	7-1	6-15	Utica & Mohawk Cotton Mills (quar.)	40c	6-2	5-24	Class B	37½c	6-15	6-1
Rand's (Pittsburgh)	2½c	6-15	6-1	Veeder-Root, Inc. (quar.)	50c	6-15	6-1	\$4 preferred series A (quar.)	\$1	6-15	6-1
Reading Company, 4% 2nd preferred (quar.)	50c	7-14	6-23	Via, Ltd., common (quar.)	125c	7-2	6-10	American Radiator & Standard Sanitary Corp., common	\$1.25	6-20	6-10
Reliance Electric & Engineering Co., com.	50c	7-30	7-20	5% preferred (quar.)	\$1.125	7-2	6-20	7% preferred (quar.)	\$1.75	6-1	5-20
\$2.10 preferred	52½c	8-1	7-20	Virginia-Carolina Chemical Corp.—				American Safety Razor Corp. (quar.)	12½c	5-31	5-13
Rhode Island Electric Protective Co.	\$1.50	5-31	5-20	6% participating preferred (accum.)	\$1.50	7-1	6-15	American Service Co., \$3 preferred—			
Rice Ranch Oil Co.	1c	6-7	5-27	Vulcan Detinning Co., common (increased)	40c	6-20	6-10	Participating	\$0.61826	7-1	6-1
Riecke Metal Products Corp. (quar.)	10c	6-29	6-15	Common	35c	7-20	7-8	American Smelting & Refining Co., com.	75c	5-31	5-6
Royal Crown Bottling (Ky.)—				7% preferred (quar.)	35c	10-20	10-10	American Steel Foundries (quar.)	60c	6-15	5-25
5% preferred (quar.)	12½c	6-1	5-15	7% preferred (quar.)	35c	7-1	6-20	American Stores Co. (quar.)	35c	7-1	6-3
Royal Typewriter Co., Inc., common	50c	7-15	7-5	Walker & Company, class A (quar.)	62½c	7-1	6-15	American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	7-15	7-5	Wanda Mills	50c	6-15	6-1	7% preferred (quar.)	\$1.75	7-2	6-6
Ruberoid Company	50c	6-25	6-10	Ware River RR. (s-a)	\$3.50	7-16	6-16	American Sumatra Tobacco (quar.)	50c	6-13	6-1
Rudd Manufacturing Co. (quar.)	25c	6-13	6-1	Washington Oil Co.	25c	6-10	6-3	American Surety Co. (s-a)	\$1.25	7-1	6-10
Russell Manufacturing Co. (quar.)	37½c	6-15	5-31	Washington Water Power, \$6 pfd. (quar.)	\$1.50	6-15	5-25	American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-15
Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10	Waukesha Motor Co. (quar.)	25c	7-1	6-1	American Tobacco Co. (quar.)	75c	6-1	5-10
St. Charles Hotel Co. (Louisiana)	\$1	6-11	6-1	Western Department Stores (quar.)	40c	7-1	6-20	American Woolen Co., com. (reduced quar.)	\$1	6-15	6-1
San Jose Water Works, common (quar.)	50c	7-1	6-10	Western Light & Telephone (s-a)	75c	7-1	6-15	\$4 convertible prior preferred (quar.)	\$1	6-15	6-1
4¼% preferred A (quar.)	29.68¾c	6-1	5-20	Weyerhaeuser Timber Co.	75c	6-8	6-1	7% preferred (quar.)	\$1.75	7-15	7-1
Sarnia Bridge Co., Ltd.	110c	6-15	5-31	Wheeling & Lake Erie Ry. (quar.)	75c	7-1	6-15	Amoskeag Company, common (s-a)	75c	7-1	6-14
Seavill Manufacturing Co., common	50c	7-1	6-14	Extra	68¼c	7-1	6-15	\$4.50 preferred (s-a)	\$2.25	7-1	6-14
3.65% preferred (quar.)	91¼c	9-1	8-12	Wheeling Steel Corp., common	\$1.25	7-1	6-15	Ampco Metal, 6% conv preferred (s-a)	30c	6-1	5-21
4.30% preferred (quar.)	\$1.07½	9-1	8-12	\$5 prior preferred (quar.)	\$1.25	7-1	6-3	Anchor Post Products 6% preferred (quar.)	\$1.50	8-1	7-22
Scranton Lacey Co.	60c	6-15	5-31	Wicks Corporation (quar.)	15c	6-24	6-10	6% preferred (quar.)	\$1.50	11-1	10-22
Scruggs Vandervoort-Barney, Inc.—				Wieboldt Stores, common (quar.)	30c	7-1	6-20	6% preferred (quar.)	\$1.50	1-31-50	1-21
Common (quar.)	15c	7-1	6-18	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-20	Andian National Corp., Ltd. (irreg.)	20c	6-15	6-1
\$4.50 series A preferred (quar.)	\$1.12½	7-1	6-18	Wilkes-Barre Lacey Mfg. (quar.)	30c	6-1	5-16	Anglo-Canadian Telephone, class A (quar.)	15c	6-1	5-10
Seaboard Finance Co., common (quar.)	45c	7-10	6-23	Wisconsin Investment Co.	8c	6-30	6-4	Anglo-Newfoundland Development Co., Ltd.	\$1	7-8	6-1
\$2.60 conv. preferred (quar.)	65c	7-10	6-23	Wico Electric, 6% preferred A (quar.)	30c	6-30	6-15	Anheuser-Busch, Inc.	25c	6-1	4-22
Seeger Refrigerator Co. (quar.)	25c	6-27	6-10	Woodley Petroleum Co.	12½c	6-30	6-15	Apex Electrical Mfg. Co.			
Seeman Brothers, Inc. (quar.)	25c	6-15	6-3	Woods Mfg. Co., Ltd.	150c	6-30	5-31	7% prior preferred (quar.)	\$1.75	7-1	6-20
Extra	50c	6-15	6-3	Woodward & Lothrop, common	50c	6-28	6-9	Applied Arts Corp.	10c	6-30	6-10
Seiberling Rubber Co.—				5% preferred (quar.)	\$1.25	6-28	6-9	Arcade Cotton Mills			
5% class A preferred (quar.)	\$1.25	7-1	6-15	Wyatt Metal & Boiler Works	60c	6-30	6-20	Common (quar.)	\$1	6-30	6-23
4½% prior preferred (quar.)	\$1.12½	7-1	6-15	Yale & Towne Mfg. Co.	25c	7-1	6-10	6% preferred (s-a)	\$3	6-30	6-23
Selby Shoe Co.	12½c	6-6	5-27	Yankee Fibre Tile Mfg. Co. (quar.)	10c	6-30	6-21	Archer-Daniels-Midland	50c	6-1	5-20
Seven-Up Bottling Co. (Los Angeles)	25c	6-10	6-1	Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1	Arden Farms Co., \$3 partic. pfd. (quar.)	75c	6-1	5-10
Extra	25c	6-10	6-1	Extra	50c	6-15	6-1	Argo Oil Corp. (quar.)	20c	6-15	5-16
Shattuck (Frank G.) Company (quar.)	10c	6-22	6-3	Zeigler Coal & Coke	15c	6-10	5-27	Argus Corp., Ltd., common	\$1.50	6-1	4-29
Smith (Howard) Paper Mills, Ltd.—				Zonite Company	10c	6-15	6-1	4½% convertible preferred (quar.)	\$1.12½	6-1	4-29
Common (quar.)	150c	7-30	6-30					Arizona Edison Co.			
4% preferred (quar.)	450c	7-30	6-30					\$5 preferred (quar.)	\$1.25	7-1	6-15
Solvay American Corp., 4% preferred (quar.)	\$1	7-1	6-20					\$5 preferred (quar.)	\$1.25	10-1	9-15
South Carolina Electric & Gas, com. (quar.)	15c	7-1	6-17					Armco Steel Corp.	62½c	6-15	5-18
5% preferred (quar.)	62½c	7-1	6-17					Armstrong Cork Co., common	40c	6-1	5-9
5½% convertible preferred (quar.)	68¾c	7-1	6-17					4% preferred (quar.)	\$1	6-15	6-1
Southern New England Telephone Co.—								3.75% preferred (quar.)	93¾c	6-15	6-1
New common (initial)	40c	7-15	6-30					Aro Equipment, 4½% preferred (quar.)	56¼c	6-1	5-20
Southland Royalty Co. (reduced)	50c	6-15	6-3					Artloom Carpet Co., Inc. (quar.)	25c	6-1	5-23
Sprague Electric Co.	20c	6-15	5-31					Ashdown (J. H.) Hardware, Ltd.—			
Springfield Fire & Marine Insurance Co.—								Class A (quar.)	115c	7-1	5-10
Quarterly	47½c	7-1	6-15					Ashland Oil & Refining Co., com. (quar.)	30c	6-15	5-31
Standard Factors Corp. (reduced) (quar.)	5c	6-30	6-27					\$1.20 convertible preferred (quar.)	50c	6-15	5-31
75c preferred (quar.)	18¾c	6-30	6-27					Aspinook Corp.	25c	6-15	6-1
Standard Gas & Electric—								Associated Dry Goods, common (quar.)	40c	6-1	5-13
\$6 prior preferred (accum.)	\$1.50	7-25	6-30					6% 1st preferred (quar.)	\$1.50	6-1	5-13
\$7 prior preferred (accum.)	\$1.75	7-25	6-30					7% 2nd preferred (quar.)	\$1.75	6-1	5-13
Standard Milling Co.	10c	6-20	6-10					Associated Electrical Industries, Ltd.—			
State Loan & Finance Corp.—								Ordinary registered (final)	10%	6-15	5-17
Common class A (quar.)	25c	6-15	6-1					Associated Spring Corp. (quar.)	30c	6-10	6-1
Common class B (quar.)	25c	6-15	6-1					Associates Investment Co. (quar.)	62½c	6-30	6-17
6% preferred (quar.)	37½c	6-15	6-1					Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-11
Sterling Aluminum Products Co.	25c	6-30	6-17					Athy Products Corp.	25c	6-6	5-25
Stewart-Warner Corp. (quar.)	25c	7-9	6-17					Atlantic City Electric (quar.)	30c	7-15	6-22
Stokely Foods, Inc. (Del.)								Atlantic Coast Lines Co. (Conn.)	\$2	6-13	5-18
\$1.50 preferred (accum.)	\$1.50	5-31	5-25					Atlantic Coast Line RR., common	\$1	6-13	5-18
Stokely-Van Camp, common	25c	7-1	6-21					Atlanta Gas Light Co., common	30c	6-1	5-20
5% preferred (quar.)	25c	7-1	6-21					4½% preferred (quar.)	\$1.12½	6-1	5-20
Stoncutter Mills, class A	10c	6-10	6-1					Atlantic Gulf & West Indies Steamship Lines			
Extra	45c	6-10	6-1					5% preferred (s-a)	\$2.50	6-15	6-1
Class B	10c	6-10	6-1					Atlantic Oil Corp.	10c	6-10	5-25
Extra	45c	6-10	6-1					Atlantic Refining Co. (quar.)	50c	6-15	5-20
Stromberg-Carlson Co., 4% pfd. (quar.)	50c	7-1	6-10					Atlas Corporation (quar.)	40c	6-20	5-27
Suburban Propane Gas Corp.—								Atlas Imperial Diesel Engine Co.—			
5% preferred (quar.)	62½c	7-1	6-17					Series A preferred (quar.)	56¼c	6-30	6-16
Sundstrand Machine Tool (reduced)	15c	6-20	6-10					Atlas Powder Co.	50c	6-10	5-26
Superior Portland Cement	25c	6-16	5-31					Atlas Tack Corp. (quar.)	50c	5-31	5-16
Sylvania Electric Products, Inc., common	35c	7-1	6-20					Aurora Gold Mines, Ltd. (quar.)	15c	5-1	5-10
\$4 preferred (quar.)	\$1	7-1	6-20					Auto Electric Service Co., Ltd., common	110c	6-15	5-21
Tamblyn (G.) Ltd., common (quar.)	125c	7-2	6-10					Automatic Canteen Co. of America (quar.)	25c	6-1	5-16
Extra	15c	7-2	6-10					Automotive Gear Works, Inc. (quar.)	40c	6-1	5-20
4% preference (quar.)	450c	7-2	6-10					Avon Allied Products, Inc. (quar.)	20c	6-1	5-18
Taylor Instrument Cos. (quar.)	25c	7-1	6-15					Avondale Mills (monthly)	8c	6-1	5-14
Extra	25c	7-1	6-15					Bayshore Collieries Corp. (quar.)	25c	7-8	6-24
Telluride Power, 7% preferred (quar.)	\$1.75	7-1	6-15					B. V. D. Corporation, common (quar.)	12½c	6-1	5-20
Tennessee Brewing Co. (quar.)	25c	6-10	5-20					4½% prior preferred (quar.)	\$1.12½	6-1	5-20
Tennessee Corp.	30c	6-30	6-15					Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Tennessee Gas Transmission Co.—								Badger Paper Mills	\$1	6-25	6-11
Common (quar.)	35c	7-1	6-10					Balfour Building, Inc. (quar.)	\$1.50	5-31	5-16
4.10% preferred (quar.)	\$1.02½	7-1	6-10					Baltimore Porcelain Steel Corp.—			
4.25% preferred (quar.)	\$1.06¼	7-1	6-10					7% preferred (quar.)	8¾c	7-1	6-14
Texas & Pacific Ry., common	\$1	6-30	6-16					7% preferred (quar.)	8¾c	10-1	9-3
5% non-cum. preferred (quar.)	\$1.25	6-30	6-16					7% preferred (quar.)	8¾c	1-2-50	12-13
Tex-O-Kan Flour Mills, common	40c	5-31	5-16					Baltimore Radio Show, common (quar.)	5c	6-1	5-14
Extra	10c	5-31	5-16					6% preferred (quar.)	15c	6-1	5-14
4½% preferred (quar.)	\$1.12½	5-31	5-16					Bangor Hydro-Electric Co., common (quar.)	40c	7-20	7-1
Thompson Electric Welder	10c	6-1	5-24					7% preferred (quar.)	\$1.75	7-1	6-10
Thornfield Markets, Inc., com. (increased)	25c	7-1	6-17					4% preferred (quar.)	\$1	7-1	6-10
5% convertible preferred (quar.)	31¼c	7-1	6-17					4½% preferred (quar.)	53c	7-1	6-10
5% non-convertible preferred B (quar.)	31¼c	7-1	6-17					Barber (W. H.) Company (quar.)	25c	6-10	5-25
Thrifty Drug Stores, 4½% pfd. A (quar.)	\$1.12½	6-30	6-10					Barber-Ellis, Ltd. (quar.)	125c	6-15	5-31
4½% preferred B (quar.)	\$1.06¼	6-30	6-10					Extra	12½c	6-15	5-31
Tip Top Tailors, Ltd.	15c	7-2	6-1					Barlow & Seelig Mfg. Co., common	15c	6-1	5-16
Tobin Packing Co. (quar.)	15c	7-1	6-15					Class A (quar.)	30c	6-1	5-16
7% preferred (quar.)	\$1.75	7-1	6-15					Barnsdall Oil Co. (s-a)	75c	6-4	5-16
Toklan Royalty Corp. (s-a)	5c	6-20	5-31					Batavia Body Co. (s-a)	20c	6-1	5-14
Towne Securities Corp.—								Bathurst Power & Paper Co., Ltd.—			
\$1.75 prior preferred (s-a)	87½c	7-11	7-1								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Black Hills Power & Light, com. (quar.)	30c	6-1	5-20	Carman & Company, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-16	Consolidated Edison Co. of N. Y.	40c	6-15	5-13
\$4.20 preferred (quar.)	\$1.05	6-1	5-20	Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	\$5 preferred (quar.)	\$1.25	8-1	7-8
5.40% preferred (quar.)	\$1.35	6-1	5-20	Carpenter Paper Co., common	50c	6-6	5-20	Consolidated Gas, Electric Light & Power	90c	6-22	6-2
Black, Sivalis & Bryson, Inc., com. (quar.)	30c	6-23	6-1	4% preferred (quar.)	\$1	8-1	7-20	Co. of Baltimore, common (quar.)	\$1.12 1/2	7-1	6-15
4.25% preferred (quar.)	\$1.06 1/4	6-12	6-1	Carrier Corp., common	25c	6-1	5-13	4 1/2% preferred B (quar.)	\$1	7-1	6-15
Blackstone Valley Gas & Electric				4% preferred (quar.)	50c	7-15	6-30	4% preferred C (quar.)	\$1	7-1	6-15
6% preferred (s-a)	\$3	6-1	5-24	Carson, Pirie & Scott, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-14	Consolidated Gas Utilities Corp. (quar.)	15c	6-15	5-25
Blaw-Knox Company (quar.)	25c	6-15	5-16	Cascades Plywood Corp., common (quar.)	25c	6-10	5-31	Consolidated Grocers Corp., common (quar.)	25c	6-25	6-15
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-18	3 1/2% preferred (quar.)	58 1/2c	7-1	6-20	5% preferred (quar.)	\$1.25	6-25	6-15
Bohn Aluminum & Brass Corp.	25c	7-1	6-15	Case (J. I.) Co., common (quar.)	40c	7-1	6-11	Consolidated Laundries (quar.)	25c	6-1	5-16
Bon Ami, class A (quar.)	\$1	7-29	7-15	7% preferred (quar.)	\$1.75	7-1	6-11	Consolidated Naval Stores Co. (quar.)	\$1.50	6-1	5-21
Class B	40c	7-29	7-15	Catell Food Products, Ltd.				Consolidated Paper Co.	25c	6-1	5-21
Bond Investment Trust of America (s-a)	\$2	6-1	5-20	Common (increased s-a)	175c	5-31	5-5	Consolidated Retail Stores, common (quar.)	30c	7-1	6-15
Book-of-the-Month Club (quar.)	25c	7-1	6-16	5% preferred (s-a)	138c	5-31	5-5	4 1/4% preferred (quar.)	53c	7-1	6-15
Borden Company (interim quar.)	60c	6-1	5-11	Caterpillar Tractor Co. (quar.)	75c	5-31	5-14	Consolidated Textile Mills, Ltd. (initial)	15c	6-1	5-16
Boston Ground Rent Trust (s-a)	\$1	6-1	5-20	Central Arizona Light & Power Co., com.	17 1/2c	6-1	5-6	New \$1 preferred (initial) (s-a)	150c	6-1	5-16
Boston Real Estate Trust (quar.)	50c	6-2	5-24	\$1.10 preferred (quar.)	27 1/2c	6-1	5-6	Consolidated Theatres, Ltd., class A (quar.)	112c	6-1	5-2
Boston Woven Hose & Rubber				Central Detroit Warehouse (quar.)	2c	6-1	5-11	Consumers Co. \$2.50 pfd. (quar.)	62 1/2c	6-15	5-31
6% preferred (s-a)	\$3	6-15	6-1	Central Foundry Co., 5% pfd. (quar.)	\$1.25	6-1	5-16	Consumers Gas Co. (Toronto) (quar.)	\$2	7-2	6-15
Bower Roller Bearing Co.	75c	6-20	6-7	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-10	Consumers Power Co.			
Boyetown Burial Casket Co. (quar.)	25c	6-1	5-21	Central Illinois Public Service Co., common	30c	5-31	5-16	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Brach (E. J.) & Sons (quar.)	75c	7-1	6-11	4% preferred (quar.)	\$1	6-20	6-15	\$4.52 preferred (quar.)	\$1.13	7-1	6-10
Brazilian Traction, Light & Power Co., Ltd.				Central Machine Works (quar.)	15c	6-20	6-15	Consumers Glass Co., Ltd. (quar.)	\$37 1/2c	5-31	4-29
Semi-annual	\$1	6-1	4-29	Central New York Power, 3.40% pfd. (quar.)	85c	6-1	5-10	Container Corp. of America			
Briggs & Stratton Corp., com. (quar.)	25c	6-15	6-1	Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	4% preferred (quar.)	\$1	6-1	5-20
Extra	15c	6-15	6-1	3.6% preferred (quar.)	90c	6-1	5-14	Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-15
Brigat (T. G.) & Co., Ltd.	25c	7-15	6-30	Central Paper Co. (quar.)	15c	6-30	6-20	Continental Can Co., common (quar.)	25c	6-15	5-25
Bristol-Myers Co., common (quar.)	40c	6-1	5-16	Central & South West Corp. (quar.)	20c	5-31	4-29	\$3.75 preferred (quar.)	93 1/4c	7-1	6-15
3 1/2% preferred (quar.)	93 1/4c	7-15	7-1	Central Steel & Wire Co., common (quar.)	25c	6-14	6-3	Continental Casualty Co. (Chicago) (quar.)	50c	6-1	5-13
British American Oil Co., Ltd., com. (quar.)	125c	7-2	6-7	6% preferred (quar.)	75c	6-20	6-10	Continental Copper & Steel Industries			
3 1/2% preferred (quar.)	\$0.234375	7-2	6-7	Central Vermont Public Service				5% preferred (quar.)	31 1/4c	5-31	5-10
British-American Tobacco Co., Ltd.				4.15% preferred (quar.)	\$1.04	7-1	6-8	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15
Ordinary (final)	10d	7-8	6-2	Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Continental Oil Co. (Del.)	\$1	6-27	6-6
Ordinary registered (final)	10d	7-8	6-2	Champion Paper & Fibre Co., common	50c	6-1	5-13	Continental Steel Corp.	25c	6-15	6-1
British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-13	Cook Paint & Varnish, common (quar.)	75c	6-1	5-13
Broadway Department Store, Inc.				Chapman Valve Manufacturing Co.				\$3 prior preference (quar.)	75c	6-1	5-16
6% conv. preferred (quar.)	37 1/2c	6-1	5-20	7% preferred (s-a)	\$3.50	6-1	5-23	Cookville Co., Ltd., class A (quar.)	115c	6-1	5-16
Brooklyn Boro Gas, 4.40% pfd. (quar.)	\$1.10	6-1	5-10	Charis Corporation	20c	6-1	5-17	Cooper-Bessmer Corp.			
Brooklyn Union Gas Co.	25c	6-1	5-9	Charleston Transit, 6% preferred (quar.)	\$1.50	6-1	5-20	New common (initial quar.)	50c	6-24	6-9
Brown & Bigelow, common (quar.)	25c	6-10	5-20	Chatham Mfg., class A (quar.)	2 1/2c	6-1	5-20	Stock dividend	50c	6-24	6-9
Brown Company, 5% preferred (accum.)	\$1.50	6-1	5-16	Class B (quar.)	2 1/2c	6-1	5-20	\$3 prior preferred (quar.)	75c	6-24	6-9
Brown Rubber Co.	25c	6-1	5-18	4% preferred (quar.)	\$1	6-1	5-20	Coos Bay Lumber	\$1	6-1	5-20
Brown Shoe Co., common	30c	6-1	5-13	Chesapeake & Ohio Railway Co.				Copper Range Co.	20c	6-13	5-20
\$3.60 preferred (quar.)	90c	7-30	7-15	Common (quar.)	75c	7-1	6-7	Copperwell Steel, common (quar.)	30c	6-10	6-1
Bruck Mills, Ltd., class A (quar.)	130c	6-15	5-16	3 1/2% conv. preferred (quar.)	87 1/2c	7-1	7-7	5% preferred (quar.)	62 1/2c	6-10	6-1
Class B (quar.)	17 1/2c	6-15	5-16	Chesbrough Mfg. Co. (Consolidated) (quar.)	50c	6-25	6-4	Cornell Dubilier Electric Corp., common	20c	6-15	6-10
Extra	17 1/2c	6-15	5-16	Chicago, Burlington & Quincy RR.	\$3	6-28	6-15	\$5.25 preferred A (quar.)	\$1.31 1/4	7-15	6-10
Brunner Manufacturing Co., common (quar.)	12 1/2c	6-1	5-20	Chicago Corporation, \$3 preferred (quar.)	75c	6-1	5-15	Corrugated Paper Box Co., Ltd., common	137 1/2c	6-1	5-12
4 1/2% preferred (quar.)	28 1/2c	6-1	5-20	Chicago & Eastern Illinois RR. Co.				5% preferred (quar.)	\$1.25	6-1	5-12
Brunswick-Balke-Collender Co., com. (quar.)	25c	6-15	6-1	\$2 class A	\$1	6-10	5-28	Cow Gulch Oil Co. (s-a)	2c	6-20	6-4
\$5 preferred (quar.)	\$1.25	7-1	6-20	Chicago Medical Arts Building Corp.	\$1.50	6-6	5-27	Crane Company, 3 1/4% preferred (quar.)	93 1/4c	6-15	6-1
Brunswick Drug Co. (Los Angeles)	35c	6-10	5-27	Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15	Creole Petroleum Corp.	75c	6-10	5-20
Extra	10c	6-10	5-27	Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28	Crompton & Knowles Loom Works			
Buck Creek Oil Co. (s-a)	30c	6-15	6-1	Chicago Rock Island & Pacific RR.				Common (increased)	\$1	6-10	6-1
Buckeye Pipe Line Co.	20c	6-15	5-20	Common (quar.)	75c	6-30	6-15	6% preferred (quar.)	\$1.50	7-1	6-20
Budd Company (The) common	15c	6-7	5-17	5% preferred series A (quar.)	\$1.25	6-30	6-15	Crown Cork International Corp.	25c	7-1	6-10
\$5 preferred (quar.)	\$1.25	6-1	5-17	Chicago Yellow Cab Co.	25c	6-1	5-20	\$1 class A (quar.)			
Buffalo Bolt Co. (quar.)	37 1/2c	6-10	5-27	Chickasha Cotton Oil				Crown Cork & Seal Co., Inc.	50c	6-15	5-24
Bullock Fund, Ltd.	20c	6-1	5-16	Common (quar.)	25c	7-15	6-8	\$2 preferred (quar.)	40c	7-1	6-13
Bullock's, Inc. (quar.)	50c	6-1	5-17	Common (quar.)	25c	10-14	9-8	Crown Zellerbach Corp., common	\$1	6-1	5-13
Bulolo Gold Dredging, Ltd.	150c	6-17	5-30	Christiana Securities, common	\$47	6-15	5-23	\$4 convertible 2nd preferred (quar.)	\$1.05	6-1	5-13
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	6-1	5-9	7% preferred (quar.)	\$1.75	7-1	6-20	\$4.20 preferred (quar.)	\$2	6-2	5-7
Burkart (F.) Manufacturing Co.	50c	6-3	5-10	Chrysler Corporation	\$1.25	6-14	5-20	Crows Nest Pass Coal Co., Ltd.	\$2	6-10	5-20
Burlington Mills Corp., common (quar.)	37 1/2c	6-1	5-6	Cincinnati Gas & Electric Co.				Crucible Steel Co. of America			
3 1/2% preferred (quar.)	87 1/2c	6-1	5-6	4% preferred (quar.)	\$1	7-1	6-15	5% preferred (quar.)	\$1.25	6-30	6-15
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	6-1	5-6	Cincinnati Inter-Terminal RR. Co.				Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14
4% preferred (quar.)	\$1	6-1	5-6	4% preferred (s-a)	\$2	8-1	7-20	Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	5-31	5-16
Burns & Co., Ltd.				Cincinnati Milling Machine Co., common	35c	6-1	5-10	Cuban American Sugar Co.	\$1.75	7-1	6-17
Class A pref. (participating)	130c	7-28	7-8	4% preferred (quar.)	\$1	6-1	5-10	7% preferred (quar.)	\$1.75	9-30	9-16
Class A pref. (participating)	130c	10-28	10-7	Cincinnati, New Orleans & Texas Pacific				7% preferred (quar.)	\$1.25	7-1	6-16
Class B (quar.)	130c	7-28	7-7	5% preferred (quar.)	\$1.25	6-1	5-15	Cuban Tobacco Co., 5% pfd. (accum.)	\$2.50	6-30	6-15
Class B (quar.)	130c	10-28	10-7	5% preferred (quar.)	\$1.25	9-1	8-15	Curlee Clothing			
Burrard Dry Dock Co., Ltd.				Cities Service Co. (quar.)	50c	6-20	5-27	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
45c participating class A (quar.)	111c	6-15	5-28	City Auto Stamping Co.	40c	6-1	5-23	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	7-1	6-17	Curtis Companies, Inc.	20c	6-1	5-15
Burton-Dixie Corp. (quar.)	30c	5-31	5-18	City Products Corp. (quar.)	62 1/2c	6-30	6-10	Curtis (Helene) Industries, Inc.			
Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-4	City Stores Co., com. (quar.)	30c	8-1	7-6	50c convertible preferred A (quar.)	12 1/2c	6-1	5-15
Butterfly Hosiery Co., Ltd., com. (quar.)	125c	6-15	5-14	Class A (quar.)	30c	8-1	7-6	Curtis Mfg. Co. (Mo.)	50c	5-30	5-10
Common (quar.)	125c	9-15	8-15	City Water Co. of Chattanooga				Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	7-1	6-10
7% preferred (s-a)	\$13.50	7-30	6-30	5% preferred (quar.)	\$1.25	6-1	5-11	\$4 prior preferred (quar.)	75c	7-1	6-10
Byers (A. M.) Company (quar.)	25c	6-14	5-20	Clark Controller Co. (quar.)	30c	6-14	6-1	Curtiss-Wright Corp., common	25c	6-18	6-1
California Cotton Mills Co. (quar.)	15c	6-15	5-25	Clark Equipment Co., common (quar.)	50c	6-15	5-27	\$2 non-cum. class A	50c	6-15	6-7
California Electric Power Co., com. (quar.)	15c	6-1	5-10	5% preferred (quar.)	\$1.25	6-15	5-27	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	6-1	5-16
California Ink Co. (quar.)	75c	6-20	6-10	Clary Multiplier Corp. (stock dividend)	4%	6-30	6-15	Cutler-Hammer, Inc. (quar.)	30c	6-10	5-27
California Water Service (quar.)	50c	7-1	6-10	Stock dividend	4%	12-31	12-15	Dahlstrom Metallic Dool	15c	6-1	5-16
Camden Forge Co., common (quar.)	15c	6-1	5-23	Clearing Machine Corp. (quar.)	25c	6-1	5-15	Daniels & Fisher Stores	50c	6-15	6-4
5 1/2% conv. preferred (quar.)	34 1/2c	7-1	6-15	Cleveland-Cliffs Iron Co., com. (quar.)	25c	6-15	6-3	Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	6-1	5-1
Campbell Wyant & Cannon Foundry Co.	50c	6-10	5-26	\$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-3	Class B (quar.)	\$17 1/2c	6-1	5-1
Canada Cement Co., Ltd.				Cleveland Electric Illuminating Co.				Davison Chemical Corp. (quar.)	37 1/2c	6-30	6-10
6 1/4% preferred (increased quar.)	\$32 1/2c	6-20	5-20	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Day Mines, Inc.	10c	6-3	5-13
Canada Crushed Stone, Ltd.	15c	6-20	6-1	Cleveland Graphite Bronze Co., com. (quar.)	40c	6-10	5-31	Dayton Power & Light, common (quar.)	45c	6-1	5-17
Canada & Dominion Sugar Co., Ltd.	125c	6-1	5-14	5% preferred (quar.)	\$1.25	6-10	5-31	3 1/4% preferred A (quar.)	93 1/4c	6-1	5-17
Canada Flooring, Ltd., class A (quar.)	125c	6-1	5-14	Cleveland & Pittsburgh RR.				3 1/4% preferred B (quar.)	93 1/4c	6-1	5-17
Canada Foundries & Forgings, Ltd.				4% special (quar.)	50c	6-1	5-10	De Walt, Inc. (quar.)	20c	6-10	5-26
Class A (quar.)	137 1/2c	6-15	5-28	7% guaranteed (quar.)	87 1/2c	6-1	5-10	Deep Rock Oil Corp.	50c	6-23	6-9
Canada Machinery Corp., Ltd. (s-a)	125c	6-28	6-8	Clinton Industries (monthly)	20c	6-1	5-16	Deere & Company, common (quar.)	25c	6-1	5-10
Canada Malting Co., Ltd.	150c	6-15	---	Monthly	20c	7-1	6-16	7% preferred (quar.)	35c	6-1	5-10
Canada North West Land Co., Ltd.				Clorox Chemical Co. (increased quar.)	50c	6-10	5-25	Delaware & Hudson Co. (quar.)	\$1	6-20	5-27
Liquidating	\$1	6-1	4-30	Club Aluminum Products Co.	15c	6-1	5-23	Dempster Mill Mfg. (quar.)	\$1.50	6-1	5-20
Canada Safeway Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-13	Coca-Cola Company, common	\$1	7-1	6-15	Dentists Supply Co. (N. Y.), common	18c	6-1	5-14
Canada Vinegars, Ltd.	120c	6-1	5-16	\$3 class A (s-a)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dow Drug Co., common (quar.)	15c	6-1	5-20	Freeport Sulphur Co. (increased quar.)	\$1	6-1	5-16	Hammermill Paper Co., common	25c	6-10	5-20
7% preferred (quar.)	\$1.75	7-1	6-20	Freiman (A. J.), Ltd. (extra)	\$25c	6-1	5-14	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10
Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-20	Fremont Company—				4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Driver-Harris Co. (reduced)	50c	6-13	6-1	Less 8% Mexican dividend tax	65 1/2c	6-17	5-27	Hammond Instrument Co. (quar.)	25c	6-10	5-25
Du Pont (Alan B.) Laboratories—				Frontier Power Co. (quar.)	20c	6-10	5-27	Hancock Oil (Calif.) class A (quar.)	50c	6-1	5-16
5% convertible preferred (quar.)	25c	7-1	6-15	Fruehauf Trailer Co., common (quar.)	50c	6-1	5-18	Extra	25c	6-1	5-16
du Pont (E. I.) de Nemours & Co.—				4% preferred (quar.)	\$1	6-1	5-18	Class B (quar.)	50c	6-1	5-16
Common (interim)	\$2.50	6-14	5-23	Fundamental Investors	14c	6-15	6-1	Extra	25c	6-1	5-16
\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-8	Futures, Inc.	20c	6-6	5-25	Year-end on class A and class B	\$1	6-30	6-10
\$3.50 preferred (quar.)	87 1/2c	7-25	7-8	Gair Co., Ltd., 4% preferred (quar.)	\$1	6-1	5-14	Stock dividend payable in class A stock	4%	6-13	5-1
Dun & Bradstreet, Inc., common	30c	6-10	5-20	Gair (Robert) Co., common (quar.)	10c	6-10	5-20	Hanna (M. A.) Company, common	40c	6-11	6-1
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	6% preferred (quar.)	30c	6-10	5-20	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-14
Dunlop Rubber Co., Ltd. Amer. deposit receipts for ordinary (annual)	12%	7-11	5-20	6% preferred (quar.)	30c	9-10	8-19	Harbison-Walker Refractories Co.—			
Bonus	3%	7-11	5-20	6% preferred (quar.)	30c	12-20	12-1	Common (quar.)	50c	6-1	5-11
Dunn Steel Products Co. (quar.)	10c	6-14	6-1	Garrett Corporation (quar.)	25c	6-20	6-8	6% preferred (quar.)	\$1.50	7-20	7-6
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-15	Gary (Theodore) & Company—				Harding Carpets, Ltd.	120c	7-2	6-13
Durez Plastic & Chemicals, Inc. (quar.)	20c	6-15	5-24	\$1.60 1st preferred (accum.)	20c	7-1	6-10	Harrison Wholesale (quar.)	17 1/2c	6-10	6-1
Eagle Picher Co. (quar.)	45c	6-10	5-20	Gary Railways (Ind.)	15c	6-1	5-20	Harshaw Chemical Co. (quar.)	40c	6-15	6-1
East Mahonoy RR. Co. (s-a)	\$1.25	6-15	6-4	Gatineau Power Co., common (quar.)	\$30c	7-1	6-1	Hart Battery, Ltd.	10c	6-30	5-26
East St. Louis & Interurban Water Co.—				5% preferred (quar.)	\$1.125	7-1	6-1	Hart-Carter Co., common (quar.)	15c	6-1	5-20
7% preferred (quar.)	\$1.75	6-1	5-11	5 1/2% preferred (quar.)	\$1.38	7-1	6-1	\$2 convertible preferred (quar.)	50c	6-1	5-20
5% preferred (quar.)	\$1.50	6-1	5-11	Gaylord Container Corp. (quar.)	37 1/2c	6-10	6-1	Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	6-15	6-3
Eastern Massachusetts Ry.—				Germer Manufacturing Co., class A	75c	7-1	6-21	\$3 non-cum. preferred (quar.)	75c	7-1	6-20
5% preferred A (quar.)	\$1.50	6-15	6-1	Class B	25c	6-10	5-31	Hathaway Bakeries (quar.)	25c	6-1	5-20
5% preferred A (quar.)	\$1.50	9-15	9-1	General America Corp. (quar.)	75c	6-1	5-14	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-10
5% preferred A (quar.)	\$1.50	12-15	12-1	General American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Hazeline Corp.	25c	6-15	6-1
5% preferred B (accum.)	\$1.50	8-1	7-15	Common (quar.)	75c	7-1	5-25	Hein-Werner Corp.	15c	6-24	6-6
6% preferred B (accum.)	\$1.50	11-1	10-14	\$4.25 preferred A (quar.)	\$1.06 1/4	8-1	6-28	Hendry (C. J.) Co., 5 1/2% preferred (quar.)	34 3/4c	6-15	5-31
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	7-1	6-3	General Cigar Co., common	25c	6-15	5-13	Henkel-Clauss, \$5 preferred (quar.)	\$1.50	7-1	6-18
\$6 preferred B (accum.)	\$1.50	7-1	6-3	7% preferred (quar.)	\$1.75	6-1	5-13	Hercules Steel Products Corp.—			
Eastern Steel Products, Ltd.	115c	6-1	5-14	General Fireproofing Co., common	75c	6-11	5-24	6% conv. preferred B (quar.)	30c	6-1	5-16
Eastman Kodak Co., common	40c	7-1	6-3	7% preferred (quar.)	\$1.75	7-1	6-17	Hershey Creamery Co., common (quar.)	50c	6-30	6-20
6% preferred (quar.)	\$1.50	7-1	6-3	General Industries, 5% preferred (quar.)	\$1.25	7-1	6-20	7% preferred (s-a)	\$3.50	6-30	5-28
Easy Washing Machine Co., Ltd. (quar.)	125c	7-2	6-15	General Industries, 5% preferred (quar.)	10c	6-15	5-20	Hewitt-Robbins (quar.)	25c	6-15	5-26
Economic Investment Trust, Ltd. (extra)	\$1.50	6-1	5-16	General Industries, 5% preferred (quar.)	84 3/4c	6-1	5-10	Hewitt Chemical Corp., common (quar.)	25c	6-1	5-19
Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-16	General Mills Inc., 3 3/4% preferred (quar.)	\$1.25	6-10	5-12	3 1/2% preferred A (quar.)	87 1/2c	6-1	5-19
Edgewater Steel Co., common (monthly)	21c	6-25	6-13	General Motors Corp., common	\$1.25	8-1	7-11	Heywood-Wakefield Co., common	50c	6-10	5-27
Edison Brothers Stores Inc., com. (quar.)	30c	6-13	5-31	\$5 preferred (quar.)	\$1.25	8-1	7-11	5% preferred B (quar.)	31c	6-1	5-20
4 1/4% partic. pfd. (quar.)	\$1.06 1/4	7-1	6-20	\$3.75 preferred (quar.)	93 3/4c	8-1	7-11	Hibbard, Spencer, Bartlett & Co.			
El Dorado Oil Works	35c	6-14	5-28	General Outdoor Advertising—				Monthly	25c	6-24	6-14
El Paso Electric (Texas) common (quar.)	40c	6-15	5-26	Common (increased)	25c	6-11	5-20	Monthly	25c	7-29	7-19
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	General Plywood Corp., 5% pfd. (quar.)	25c	6-1	5-16	Hilton Hotels, common (quar.)	25c	6-1	5-20
El Paso Natural Gas Co.—				General Portland Cement	40c	6-30	6-10	4% convertible preferred (quar.)	50c	6-1	5-20
New common (initial quar.)	30c	6-30	6-14	General Precision Equipment	25c	6-15	5-25	Hires (Charles E.) Company (quar.)	20c	6-1	5-14
4.10% preferred (quar.)	\$1.02 1/2	6-1	5-18	General Products Mfg. Corp., Ltd.	150c	7-15	6-29	Hobart Manufacturing Co. (quar.)	30c	6-1	5-14
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-18	Class A	150c	7-15	6-29	Hollingsworth & Whitney, common	62 1/2c	6-11	5-27
Electric Auto-Lite Co.	75c	7-1	6-14	Class B	150c	7-15	6-29	\$4 preferred (quar.)	\$1	7-1	6-16
Electric Boat Co.	25c	6-8	5-20	5% preferred (s-a)	\$2.50	7-15	6-29	Holt (Henry) & Co., Inc., common	12 1/2c	6-30	6-20
Electrographic Corp. (quar.)	25c	6-1	5-26	General Steel Castings Corp.—				\$1 non-cum. class A (quar.)	25c	6-1	5-20
Electrolux Corp.	40c	6-17	5-13	\$6 preferred (accum.)	\$3	7-1	6-20	Home Oil Co., Ltd.	125c	6-15	5-14
Elgin National Watch Co.	15c	6-22	6-1	General Tire & Rubber Co. (quar.)	25c	5-31	5-20	Homestake Mining Co.	50c	6-17	6-7
Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	Gentry, Inc. (resumed)	3c	6-20	6-4	Honolulu Oil Corp. (irreg.)	\$1	6-15	5-25
7% 1st preferred (s-a)	70c	7-15	6-28	Georgia Marble Co. (quar.)	12 1/2c	6-1	5-25	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	5-31	5-23
5% 2nd preferred (s-a)	60c	7-15	6-28	Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	Hooker Electrochemical Co.			
Emerson Drug, 8% preferred (quar.)	50c	7-1	6-15	8% preferred (quar.)	\$1.50	7-1	6-15	\$4.25 preferred (quar.)	\$1.06 1/4	6-29	6-2
Empire & Bay State Telegraph Co.—				Gerber Products Co., common	\$1.12 1/2	6-30	6-15	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	6-29	6-2
4% guaranteed (quar.)	\$1	6-1	5-20	4 1/2% preferred (quar.)	10c	5-31	5-16	Hoover Co., common (quar.)	25c	6-20	6-8
Empire District Electric, common	31c	6-15	6-1	Gerrard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-20
5% preferred (quar.)	\$1.25	6-1	5-13	Gibson Refrigerator Corp. (quar.)	15c	6-29	6-16	Horn & Hardart Co. (N. Y.)—			
Emporium Capwell Co.	50c	6-10	6-1	Girdler Corporation	37 1/2c	6-15	6-2	5% preferred (quar.)	\$1.25	6-1	5-12
Enamel & Heating Products, Ltd.	40c	7-30	6-30	Gisholt Machine Co.	25c	6-10	5-27	\$2.25 convertible preferred (quar.)	56 1/2c	7-1	6-20
Endicott Johnson Corp., common (quar.)	45c	7-1	6-20	Gleaner Harvester Corp. (quar.)	50c	6-20	6-1	Houston Light & Power Co.	55c	6-10	5-20
4% preferred (quar.)	\$1	7-1	6-20	Extra	50c	6-20	6-1	Howard Stores Corp., common (quar.)	37 1/2c	6-1	5-9
Equity Corporation, \$3 convertible preferred	75c	6-1	5-10	Glenmore Distilleries, class A (quar.)	20c	6-10	6-1	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-9
20c preferred (s-a)	10c	7-1	6-3	Class B (quar.)	20c	6-10	6-1	Howe Sound Company (quar.)	50c	6-10	5-27
Erie Coach Co. (quar.)	25c	6-15	6-1	6% preferred (s-a)	\$1.50	6-30	6-15	Hudson Bay Mining & Smelting, Ltd.	\$1	6-13	5-13
Erie & Pittsburgh RR.—				Globe Oil Co., Ltd.	\$2c	6-1	5-15	Hudson Motor Car (increased quar.)	25c	6-1	5-7
7% guaranteed (quar.) (an 85c payment after deduction of 2 1/2c Pennsylvania State tax)		6-10	5-31	Globe Steel Tubes	25c	6-16	6-6	Extra	25c	6-1	5-20
Erie Railroad Co.				Globe-Union, Inc. (quar.)	25c	6-14	6-2	Hudson Pulp & Paper, 5% pfd. A (quar.)	31 1/4c	6-10	5-11
\$5 preferred A (quar.)	\$1.25	6-1	5-13	Godman (H. C.) Company, 6% pfd. (quar.)	37 1/2c	6-1	5-20	Humble Oil & Refining Co.—			
\$5 preferred A (quar.)	\$1.25	9-1	8-15	Goebel Brewing Co. (quar.)	10c	6-10	5-20	Humphreys Mfg. Co., common	30c	6-30	6-17
\$5 preferred A (quar.)	\$1.25	12-1	11-15	Extra	5c	6-10	5-20	6% preferred (quar.)	\$1.50	6-30	6-17
Esmond Mills, Ltd., 5% pfd. (quar.)	125c	8-1	7-8	Golden Manitou Mines, Ltd. (interim)	15c	7-2	6-10	Hunt Foods, Inc., common (quar.)	25c	5-31	5-16
5% preferred (quar.)	125c	11-1	10-7	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-13	5% preferred (quar.)	12 1/2c	5-31	5-16
Essex Company (s-a)	\$1.25	6-1	5-18	Goodall-Sanford, Inc., common (quar.)	37 1/2c	6-1	5-16	5% preferred series A (quar.)	12 1/2c	5-31	5-16
Excelsior Insurance Co. (Syracuse, N. Y.)—				4% preferred (quar.)	\$1	6-1	5-16	Huron & Erie Mortgage Corp.	\$1.25	7-1	6-15
Semi-annual	15c	6-30	6-3	Goodrich (B. F.) Company, common	\$1	6-30	6-14	Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20
Faber, Coe & Gregg (quar.)	50c	6-1	5-16	\$5 preferred (quar.)	\$1.25	6-30	6-14	5% preferred (quar.)	\$1.25	9-30	9-20
Fair (The)	25c	6-13	5-27	Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16	5% preferred (quar.)	\$1.25	12-30	12-20
Fairbanks-Morse & Co. (quar.)	50c	6-1	5-10	\$5 convertible preferred (quar.)	\$1.25	6-15	5-16	Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	6-1	5-18
Fajardo Sugar Co.	50c	6-1	5-16	Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2c	6-15	5-13	Hydro-Electric Securities Corp.—			
Falconbridge Nickel Mines, Ltd.	115c	6-15	5-17	Class B	125c	6-15	5-13	5% preferred (s-a)	125c	8-1	6-30
Extra	15c	6-15	5-17	Gorham Manufacturing Co.	\$1	6-15	6-1	Illinois Central RR. Leased Lines—			
Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.1856 1/4	7-1	6-10	Gossard (H. W.) Co. (quar.)	35c	6-1	5-6	4% guaranteed (s-a)	\$2	7-1	6-10
Common (increased quar.)	50c	5-30	5-13	Graillex, Inc., 5% preferred (s-a)	\$2.50	6-1	5-17	Imperial Chemical Industries, Ltd.—			
Fanny Farmer Candy Shops (quar.)	37 1/2c	6-30	6-15	Grafton & Company, Ltd., class A (quar.)	25c	6-15	5-25	Ordinary registered (final)	7%	6-23	4-29
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15	Class A (quar.)	25c	9-15	8-25	Imperial Oil, Ltd. (s-a)	125c	6-1	5-16
Common (quar.)	\$2.50	10-1	9-15	Class A (quar.)	25c	12-15	11-25	Imperial Tobacco Co. of Canada, Ltd.—			
Federal Enterprises, common	20c	6-15	6-1	Granby Consolidated Mining, Smelting & Power Co., Ltd., common (increased)	\$1	6-1	5-13	Increased interim	\$12 1/2c	6-30	5-17
\$1.25 convertible preferred (quar.)	31 1/4c	6-1	5-18	Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Imperial Varnish & Color, Ltd., common	125c	6-1	5-19
Federal Fire Insurance Co. of Canada (s-a)				Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-11	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	6-1	5-19
Semi-annual	\$1	8-16	8-11	7% preferred (quar.)	\$1.75	6-1	5-20	Indiana Gas & Water Co. (quar.)	30c	6-1	5-17
Federal Mining & Smelting Co.	\$1	6-21	5-27	Great Northern Paper Co. (quar.)	50c	6-1	5-20	Industrial Rayon Corp. (quar.)	75c	6-10	5-26
Federal-Mogul Corp. (quar.)	40c	6-10	5-31	Great Northern Ry. Co., non-cum. preferred	\$1	6-21	5-23	Industrial Silica Corp.—			
Federal Screw Works (quar.)	25c	6-15	6-1	Great West Felt Co., Ltd.	\$30c	10-1	9-20	6 1/2% preferred (accum.)	16c	6-10	6-1
Feltman & Curme Shoe Stores Co.—				Great West Saddlery Co., Ltd.—				6 1/2% preferred (accum.)	17c	9-10	9-1
5% preferred (quar.)	62 1/2c	7-1	6-1	5% 2nd preferred (quar.)	175c	6-30	5-31	Ingersoll-Rand Co. (increased)	\$1	6-1	5-9
Fenton United Cleaning & Dyeing Co.—				Great Western Sugar Co., common (quar.)	40c	7-2	6-10	Inland Steel Co.	50c	6-1	5-14
Quarterly	\$1	6-10	6-4	7% preferred (quar.)	\$1.75	7-2	6-10	Institutional Shares—			
Ferro Enamel Corp.	35c	6-25	6-3	Greyhound Corp., common	25c	6-30	6-7	Aviation Group (increased)	25c	5-31	4-30
Fibre Products of Canada, Ltd.	120c	6-22	6-1	4 1/4% preferred (quar.)	\$1.06 1/4	6-30</					

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Jantzen Knitting Mills, 5% pfd. A (quar.)	\$1.25	6-1	5-25	Lowenstein (M.) & Sons, Inc.—				Mosinee Paper Mills	20c	5-31	5-17
Jewel Tea Co., common (quar.)	60c	6-20	6-6	4 1/4% preferred (quar.)	\$1.06	7-1	6-15	Motor Wheel Corp. (quar.)	40c	6-10	5-18
3 3/4% preferred (quar.)	93 1/2c	8-1	7-18	Lowney (Walter M.), Ltd.	125c	7-15	6-15	Mount Diablo Oil, Mining & Development			
Johns-Manville Corp.	40c	6-10	5-31	Ludlow Mfg. & Sales Co.	65c	6-15	6-3	Extra	1c	5-31	5-10
Johnson & Johnson (quar.)	25c	6-10	5-27	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	Mountain Fuel Supply Co. (s-a)	30c	6-13	5-23
Johnson Oil Refining Co. (quar.)	20c	7-1	6-25	Lyon Metal Products, common (quar.)	15c	6-15	6-1	Mountain Producers (s-a)	35c	6-15	5-15
Jones & Laughlin Steel Corp., com. (quar.)	65c	7-1	5-6	M. J. & M. M. Consolidated (s-a)	1/2c	6-17	4-15	Extra	35c	6-15	5-15
Stock dividend	5%	7-1	5-6	Mackinnon Structural Steel Co., Ltd.—				Muehlebach Brewing Co., common (s-a)	20c	6-15	5-31
5% preferred (quar.)	\$1.25	7-1	6-3	5% preferred (quar.)	\$1.25	6-15	5-31	5% partic. preferred (s-a)	62 1/2c	6-15	5-31
Joy Manufacturing (quar.)	80c	6-10	6-2	MacIaren Power & Paper Co.	150c	5-31	5-7	Murphy (G. C.) Co., common (quar.)	37 1/2c	6-1	5-16
Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-10	5-30	Macwhite Company (quar.)	25c	6-4	5-13	4 1/4% preferred (quar.)	\$1.18 3/4	7-2	6-16
Kansas City Power & Light				Mahon (R. C.) Company	40c	6-10	5-31	Muskegon Motor Specialties Co.—			
3.80% preferred (quar.)	95c	6-1	5-13	Mallory (P. R.) & Co., Inc. (quar.)	25c	6-10	5-20	\$2 class A convertible preference (quar.)	50c	6-1	5-16
4% preferred (quar.)	\$1	6-1	5-13	Maltine Company, 4 1/4% conv. pfd. (quar.)	\$1.06 1/4	7-15	7-1	Muskegon Piston Ring	25c	6-30	6-10
Kansas, Oklahoma & Gulf Ry. Co.—				Manhattan Shirt Co. (quar.)	35c	6-1	5-13	Muskogee Company (quar.)	25c	6-11	6-1
6% preferred A (s-a)	\$3	6-1	5-21	Manitoba Sugar, 6% preferred (accum.)	\$13	10-1	9-15	Mutual Chemical Co. of America—			
6% non-cum preferred B (s-a)	\$3	6-1	5-21	Maple Leaf Gardens, Ltd.	125c	7-15	7-2	6% preferred (quar.)	\$1.50	6-28	6-16
6% non-cum. preferred C (s-a)	\$3	6-1	5-21	Marathon Corporation, common (quar.)	35c	5-31	5-10	6% preferred (quar.)	\$1.50	9-28	9-15
Katz Drug Company, common (quar.)	12 1/2c	6-15	5-31	5% preferred (quar.)	\$1.25	7-1	6-20	6% preferred (quar.)	\$1.50	12-28	12-15
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15	Mar-Tex Realization	10c	7-1	6-15	Mutual Telephone Co. (Hawaii)—			
Kawneer Company (quar.)	25c	6-30	6-10	Masonite Corporation (quar.)	50c	5-31	5-14	4.8% preferred A (quar.)	12c	6-12	5-23
Extra	10c	6-30	6-10	Massey-Harris, Ltd., common (quar.)	125c	6-15	5-21	4.8% preferred A (quar.)	12c	9-12	8-23
Kayser (Julius) & Co. (quar.)	25c	6-15	6-1	\$1.25 convertible preferred (s-a)	\$62 1/2c	6-15	5-21	4.8% preferred A (quar.)	12c	12-12	11-23
Kelvinator of Canada, Ltd. (quar.)	150c	6-20	6-3	Master Electric Co. (quar.)	25c	6-10	5-25	Nash-Kelvinator Corp.	35c	6-30	6-9
Kendall Company, common (quar.)	25c	6-1	5-24	Matachewan Consolidated Mines, Ltd.	12c	6-14	6-1	National Alfalfa Dehydrating & Milling—			
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-16	Mathews Conveyor Co. (quar.)	37 1/2c	6-10	5-28	5% preferred (quar.)	62 1/2c	6-1	5-16
Kent-Moore Organization, Inc. (quar.)	15c	6-10	6-1	Maxwell, Ltd.	\$12 1/2c	6-1	4-22	National Automotive Fibres, Inc. (quar.)	25c	6-1	5-10
Extra	10c	6-10	6-1	Maytag Company (quar.)	25c	6-15	6-1	National Biscuit Co., common	40c	7-15	6-7
Kentucky Utilities Co., common (quar.)	20c	6-15	5-25	May Department Stores, common (quar.)	75c	6-1	5-16	National Cash Register Co.	50c	7-15	6-30
4 1/4% preferred (quar.)	\$1.16 3/4	6-1	5-14	\$3.40 preferred (quar.)	85c	6-1	5-16	National City Lines, Inc., common (quar.)	12 1/2c	6-15	5-28
Kern County Land Co. (quar.)	75c	6-3	5-16	\$3.75 preferred (quar.)	93 1/4c	6-1	5-16	\$4 preferred A (quar.)	\$1	7-1	6-18
Extra	25c	6-3	5-16	\$3.75 preferred (1947 series) (quar.)	93 1/4c	6-1	5-16	National Container Corp. (Del.) (reduced)	10c	6-10	5-20
Kerr-Addison Gold Mines, Ltd. (interim)	115c	6-28	5-31	McAleer Manufacturing Co., common	10c	7-1	6-15	National Cylinder Gas Co., com. (quar.)	20c	6-10	5-10*
Kerr-McGee Oil Industries, com. (quar.)	6 1/4c	6-1	5-14	5% convertible preferred (quar.)	12 1/2c	7-1	6-15	4 1/4% preferred (quar.)	\$1.06	6-1	5-10*
\$1.20 conv. preferred (quar.)	30c	6-1	5-14	McBrine (L. M.) Co., Ltd., preferred (s-a)	\$50c	7-1	6-15	National Dairy Products Corp. (quar.)	45c	6-10	5-20
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24	McClatchy Newspapers 7% pfd. (quar.)	43 3/4c	6-1	---	National Discount Corp., common (quar.)	30c	6-10	5-31
\$6 preferred (accum.)	\$1.50	6-1	5-24	7% preferred (quar.)	43 3/4c	9-1	---	5% preferred (quar.)	\$1.25	6-10	5-31
Keystone Steel & Wire Co. (quar.)	25c	6-15	5-31	McColl Frontenac Oil Co., Ltd.	125c	6-15	5-14	National Drug & Chemical Co. of Canada—			
Kimberly-Clark Corp., common (quar.)	35c	7-1	6-10	McCord Corporation, common (quar.)	50c	5-31	5-17	Common (quar.)	\$12 1/2c	6-1	5-13
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	\$2.50 preferred (quar.)	62 1/2c	6-30	6-16	60c convertible preferred (quar.)	115c	6-1	5-13
4% conv. 2nd preferred (quar.)	\$1	7-1	6-10	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	6-1	5-2	National Electric Welding Machine Co.—			
Kingsport Press, Inc. (quar.)	20c	6-30	6-3	Mead Corporation, common	50c	6-1	5-6	Quarterly	2c	8-1	7-22
King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-1	6-15	4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-6	Quarterly	2c	10-29	10-19
Kingston Products Corp. (s-a)	10c	6-15	5-25	Meadville Telephone, 5% pfd. (s-a)	62 1/2c	7-1	6-15	National Fire Insurance Co. (Hartford)—			
Kinney (G. R.) Company, common (quar.)	25c	6-27	6-10	Mercantile Stores Co., common (quar.)	25c	6-15	5-26	Quarterly	50c	7-1	6-15
Extra	5c	6-27	6-10	Merchants Distilling Corp.	25c	6-10	5-20	National Food Products Corp. (increased)	90c	6-1	6-1
Kinney Manufacturing Co., com. (reduced)	\$2	6-15	6-1	Mergenthaler Linotype Co.	75c	6-23	6-3	National Gas & Electric Corp.	25c	6-15	6-1
\$5 non-cum. preferred (quar.)	\$1.50	6-15	6-1	Merritt Chapman & Scott—				National Grocers, Ltd., common (quar.)	115c	7-1	6-15
Kleinert (I. B.) Rubber Co.	25c	6-10	5-25	6 1/2% preferred A (quar.)	\$1.62 1/2	6-1	5-16	Extra	120c	7-1	6-15
Knudsen Creamery Co. (Calif.), com. (quar.)	10c	6-14	6-4	Mersey Paper Co., Ltd., common	150c	7-2	6-11	\$1.50 preference (quar.)	\$37 1/2c	7-1	6-15
Koehring Company	37 1/2c	5-31	5-16	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-11	National Gypsum Co., \$4.50 preferred (quar.)	\$1.12 1/2	6-1	5-18
Kresge (S. S.) Company (quar.)	50c	6-13	5-24	Messenger Corp.	25c	6-15	6-6	National Hosiery Mills, Ltd., class B	130c	7-1	6-3
Kress (S. H.) & Company (quar.)	50c	6-1	5-10	Metal Textile Corp., common	10c	6-1	5-20	Class A (quar.)	115c	7-1	6-3
Kroehler Mfg. Co.,				\$3.25 partic. preferred (quar.)	81 1/4c	6-1	5-20	Class A (quar.)	115c	10-1	9-2
4 1/2% preferred A (quar.)	\$1.12 1/2	6-28	6-22	Participating	10c	6-1	5-20	National Lead Co.—			
4 1/2% preferred A (quar.)	\$1.12 1/2	9-27	9-21	Metal & Thermit Corp., common (quar.)	35c	6-10	6-1	Class A preferred (quar.)	\$1.75	6-15	5-27
4 1/2% preferred A (quar.)	\$1.12 1/2	12-28	12-21	7% preferred (quar.)	\$1.75	6-30	6-20	National Life & Accident Insurance Co.			
Kroger Company, common (quar.)	60c	6-1	5-10	Metropolitan Edison, 3.90% preferred (quar.)	97 1/2c	7-1	6-3	(Tenn.) (quar.)	12 1/2c	6-1	5-20
6% 1st preferred (quar.)	\$1.50	7-1	6-15	4.35% preferred (quar.)	\$1.08 3/4	7-1	6-3	National Linen Service Corp., com. (quar.)	15c	7-1	6-15
Kuppenheimer (B.) & Co., Inc.—				Metz Brewing Co.	10c	6-15	5-31	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15
Reduced semi-annual	50c	7-1	6-25	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-15
La France Industries, common	15c	6-14	6-8	Miami Bridge Co. (quar.)	37 1/2c	6-30	6-15	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31
4% conv. preferred (quar.)	20c	6-30	6-24	Michaels Stern & Co., class A	50c	5-31	5-18	National Radiator Co.	15c	7-1	6-1
Laclede Christy Co. (quar.)	35c	5-31	5-10	Class B	50c	5-31	5-18	National Standard Co. (quar.)	50c	7-1	6-15
Lake Dufault Mines, Ltd. (interim)	\$7 1/2c	6-10	5-31	Preferred (quar.)	\$1.12 1/2	5-31	6-1	National Tea Co., common (quar.)	50c	6-1	5-17
Lake of the Woods Milling Co., Ltd.—				Preferred (quar.)	\$1.12 1/2	8-31	8-19	4 1/4% preferred (quar.)	53 1/2c	8-15	8-5
Common (quar.)	140c	6-1	5-3	Preferred (quar.)	\$1.12 1/2	11-30	11-17	3.8% preferred (quar.)	47 1/2c	8-15	8-5
7% preferred (quar.)	\$1.75	6-1	5-3	Michigan Associated Telephone—				National Transit Co. (Irreg.)	10c	6-15	5-27
Lake Shore Mines, Ltd. (quar.)	118c	6-15	5-14	6% preferred (quar.)	\$1.50	7-1	6-15	National Trust Funds—			
Lake Superior District Power, com. (quar.)	35c	6-1	5-16	Michigan Consolidated Gas—				The amounts shown below are estimates of			
5% preferred (quar.)	\$1.25	6-1	5-16	4 1/4% preferred (quar.)	\$1.18 3/4	6-1	5-20	the June 15 distributions.			
5% convertible 2nd preferred (quar.)	25c	6-1	5-16	Michigan Public Service (quar.)	35c	6-1	5-14	Institutional series	8c	6-15	5-31
Lamaque Gold Mines, Ltd.	112c	6-1	4-20	Mickelberry's Food Products, common	15c	6-11	5-16	Income series	7c	6-15	5-31
Lamson & Sessions Co., common	30c	6-15	6-4	\$2.40 preferred (quar.)	60c	7-1	6-11	Institutional Stock series	5c	6-15	5-31
\$2.50 preferred (quar.)	62 1/2c	7-1	6-21	Micromatic Hone Corp.	10c	6-10	5-31	Aviation shares	1c	6-15	5-31
Lamson (M. H.), Inc. (quar.)	7 1/2c	6-1	5-18	Mid-Continental Airlines Co.	25c	6-10	5-20	Building shares	3c	6-15	5-31
Lane Bryant, Inc. (quar.)	25c	6-1	5-16	Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-16	Chemical shares	2c	6-15	5-31
Lanett Bleachery & Dye Works	\$1	6-15	5-25	Midland Oil Corp.—				Oil shares	4c	6-15	5-31
Lane-Wells Company (quar.)	40c	6-15	5-25	\$2 pfd. (this payment clears all arrears)	50c	6-15	6-1	Natamas Company	50c	7-1	6-1
Lang (John A.) & Sons, Ltd. (quar.)	125c	7-2	6-10	\$1 preferred (quar.)	25c	6-15	6-1	Neelson (William), Ltd., 5% pref. (quar.)	\$1.25	6-1	5-10
Lansing Stamping Co.	5c	6-2	5-16	Midland Steel Products—				Neisner Brothers, Inc. (quar.)	20c	6-15	5-31
Langston Monotype Machine (quar.)	50c	5-31	5-21	New common (initial quar.)	37 1/2c	7-1	6-14	Nestle-Le Mur Company, class A (accum.)	20c	6-15	6-1
Extra	\$1	5-31	5-21	8% preferred (quar.)	\$2	7-1	6-14	New Bedford Cordage, 7% pfd. (s-a)	\$3.50	6-1	5-4
Laura Secord Candy Shops				\$2 non-cum preferred (quar.)	50c	7-1	6-14	New England Telephone & Telegraph—			
See Secord (Laura) Candy Shops				Mid-West Abrasive Co.	5c	6-1	5-19	Reduced	\$1	6-30	6-10
Lawrence (A. C.) Leather Co. (s-a)	40c	6-15	6-27	Midwest Oil Co., common (s-a)	50c	6-15	5-15	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7
Le Tourneau (R. G.), \$4 preferred (quar.)	\$1	6-1	5-9	Extra	50c	6-15	5-15	New Jersey Zinc Co. (quar.)	75c	6-10	5-20
Leath & Company, common (quar.)	25c	7-1	6-10	8% preferred (s-a)	4c	6-15	5-14	New Park Mining (s-a)	5c	6-1	5-10
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	Miller & Hart, Inc.				Special	1c	6-1	5-10
Lee (H. D.) Co. (quar.)	37 1/2c	6-1	5-20	Common (quar.)	37 1/2c	7-2	6-20	New York Air Brake Co.	50c	6-1	5-13
Lees (James) & Sons (quar.)	35c	6-1	5-16	Common (quar.)	37 1/2c	10-2	9-20	N. Y. Chicago & St. Louis RR.—			
Lehigh Portland Cement Co. (quar.)	50c	6-1	5-10	\$1 prior preferred (quar.)	25c	7-2	6-20	6% preferred A (accum.)	\$1.50	7-1	6-3
Leslie Salt Co. (quar.)	40c	6-15	5-23	\$1 prior preferred (quar.)	25c	10-2	9-20	N. Y. State Electric & Gas—			
Lexington Water Co., 7% pfd. (quar.)	\$1.75	6-1	5-11	Milwaukee Gas Light, 7% pfd. A (quar.)	\$1.75	6-1	5-25	\$3.75 preferred (quar.)	93 3/4c	7-1	6-10
Liberty Fabrics (N. Y.) (quar.)	12 1/2c	6-15	6-1	Mineral Corp. of Canada, Ltd. (initial)	115c	6-30	5-31	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Libbey-Owens-Ford Glass Co. (quar.)	75c	6-10	5-25	Minneapolis Brewing Co.	25c	6-15	6-1	Newberry (J. J.) Company (quar.)	50c	7-1	6-15
Life & Casualty Insurance Co. (Tenn.)—				Minneapolis Gas, 5% preferred (quar.)	\$1.25	6-1	5-20	Newfoundland Light & Power Co., Ltd.—			
Quarterly	15c	6-10	5-20	\$5.10 preferred (quar.)	\$1.37	6-1	5-20	Initial	125c	6-1	5-10
Life Savers Corp.	40c	6-1	5-2	5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-20	Newmont Mining Co.	75c	6-14	5-27
Liggett & Myers Tobacco, common (quar.)	\$1	6-1	5-12	6% preferred (quar.)	\$1.50	6-1	5-20	Newport Electric Corp. com. (quar.)	45c	6-1	5-16
7% preferred (quar.)	\$1.75	7-1	6-10								

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Ohio Match Co.	25c	6-20	5-31	Preston East Dome Mines, Ltd.	\$1 1/2c	7-15	6-15	Selected American Shares, Inc.	10c	7-1	6-21
Ohio Oil Company (quar.)	25c	6-15	5-3	Price Brothers & Co., Ltd., 4% pfd. (s-a)	152	7-1	6-6	Serrick Corporation, class B (quar.)	25c	6-15	5-25
Extra	35c	6-15	5-3	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	6-15	6-6	Extra	15c	6-15	5-25
Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-5	Public Electric Light 6% pfd. (accum.)	\$1.50	6-1	5-19	90c class A (quar.)	22c	6-15	5-25
Ohio Public Service Co.—				Public Service Co. of Colorado—				Shellar Manufacturing Corp.	25c	6-14	5-27
Common	28c	6-20	6-3	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-13	Shellmar Products Corp., com. (quar.)	40c	7-1	6-15
3.90% preferred	97 1/2c	7-1	6-15	4.40% preferred (quar.)	\$1.10	6-1	5-13	4 1/4% preferred (quar.)	59 3/4c	7-1	6-15
Ohio Seamless Tube Co.	50c	6-15	6-3	Public Service Electric & Gas Co., common	40c	6-30	6-1	Shenango Valley Water, 5% pfd. (quar.)	\$1.23	6-1	5-20
Ohio Water Service Co.	37 1/2c	6-30	6-10	\$1.40 dividend preference (quar.)	35c	6-30	6-1	Shenando Niles Crane & Hoist	30c	6-10	5-31
Ohrbachs, Inc., \$2.25 preferred A (quar.)	56 1/4c	6-1	5-16	Public Service Co. of Indiana, com. (irreg.)	40c	6-1	5-16	Sheraton Corp. of America—			
Old Line Life Insurance Co. of America—				3 1/2% preferred (quar.)	87 1/2c	6-1	5-16	\$1.25 convertible preferred (quar.)	31 1/4c	7-1	6-17
Quarterly	20c	6-24	6-15	Public Service Co. of New Hampshire	45c	6-15	5-31	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	6-1	5-13
Olin Industries, common	20c	5-31	5-20	Publicker Industries, Inc. \$4.75 pfd. (quar.)	\$1.18 1/4	6-15	5-31	Sherwin-Williams Co. of Canada, Ltd.—			
4% preferred A (quar.)	\$1	6-30	6-17	Pullman, Inc. (quar.)	50c	6-10	5-18	7% preferred (quar.)	\$31.73	7-2	6-10
Oliver Corporation (quar.)	50c	6-10	5-10	Pure Oil Co., common (quar.)	25c	6-1	5-4	Shoe Corp. of America class A (quar.)	25c	6-15	5-31
Ontario Beauty Supply Co., Ltd.—				Extra	25c	6-1	5-4	Sick's Breweries, Ltd. (quar.)	125c	6-30	5-30
Participating convertible preferred (quar.)	125c	7-2	6-20	5% conv. preferred (quar.)	\$1.25	7-1	6-10	Sigma Mines, Ltd. (Quebec)	25c	7-29	6-29
Participating convertible preferred (quar.)	125c	10-2	9-20	Purity Bakeries Corp. (quar.)	60c	6-1	5-16	Signal Oil & Gas, class A (quar.)	25c	6-13	6-1
Ontario & Quebec Railway Co. (s-a)	\$3	6-1	5-2	Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-31	5-2	Class B (quar.)	25c	6-13	6-1
Ontario Steel Products, Ltd., com. (quar.)	123c	8-15	7-15	Quaker State Oil Refining	40c	6-15	5-27	Signal Royalties Co., class A (quar.)	25c	6-13	6-1
Extra	125c	8-15	7-15	Quebec Manitou Mines, Ltd.	12c	7-2	6-10	Class B (quar.)	25c	6-13	6-1
7% preferred (quar.)	\$31.75	8-15	7-15	Ralston Purina Co., common	50c	6-13	6-1	Signode Steel Strapping Co., common (quar.)	62 1/2c	6-1	5-17
O'Klep Copper Co., Ltd.—				3 3/4% preferred (quar.)	93 3/4c	7-1	6-1	5% preferred (quar.)	115c	6-15	6-1
American shares (reduced)	55 1/2c	6-10	5-20	3 3/4% preferred (quar.)	93 3/4c	10-1	9-2	Skilnit, Ltd.	140c	6-15	6-1
Oshkosh B'Gosh, Inc., com. (quar.)	15c	6-1	5-20	Rapid Electrotape (quar.)	25c	6-15	6-1	Extra	115c	7-2	6-6
\$1.50 preferred (quar.)	37 1/2c	6-1	5-20	Rath Packing Co.	35c	6-10	5-20	Silverwood Dairies, Ltd., class A (quar.)			
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	6-13	5-31	Silverwood Western Dairies, Ltd.—			
Otis Elevator Co. 6% pfd. (quar.)	\$1.50	6-20	6-7	Rayonier, Inc. \$2 pfd. (quar.)	50c	7-1	6-10	5% preferred (quar.)	\$31.25	7-2	6-6
Ottawa Light, Heat & Power, Ltd., common	115c	7-1	6-10	Ray-O-Vac Company (quar.)	37 1/2c	6-1	5-14	Simmons-Boardman Publishing Corp.—			
5% preferred (quar.)	\$31.25	7-1	6-10	Reading Co.—				\$3 conv. pref. (quar.)	75c	6-1	5-23
Otter Tail Power Co. (Minn.), common	37 1/2c	6-10	5-16	4% non-cum 1st preferred (quar.)	50c	6-9	5-19	Simmons Company	50c	6-10	6-1
\$3.60 preferred (quar.)	90c	6-1	5-16	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24	Simon (Franklin) & Co.—			
Outboard Marine & Mfg. Co.	35c	5-25	5-3	7% preferred (quar.)	\$1.75	7-1	6-15	4 1/2% convertible preferred (quar.)	54 1/4c	6-1	5-16
Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-14	5% preferred (quar.)	\$1.25	7-1	6-15	Simon (H.) & Son, Ltd., common (quar.)	130c	6-1	5-9
Pacific American Investors, Inc.—				Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.13 3/4	7-1	5-31	5% redeemable preferred (quar.)	\$31.25	6-1	5-9
\$1.50 pref. (quar.)	37 1/2c	7-1	6-15	Reed Roller Bit Co.	35c	6-30	6-17	Simonds Saw & Steel Co.	60c	6-15	5-19
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Reeves Bros., Inc. (quar.)	25c	7-1	6-3*	Simpsons, Ltd., 4 1/2% preferred (quar.)	\$31.12 1/2	6-15	5-16
Pacific Finance Corp. of California (quar.)	40c	6-1	5-10	Regent Knitting Mills, Ltd.				Singer Mfg. Co. (quar.)	\$1.50	6-14	5-25
Pacific Gamble Robinson (quar.)	25c	6-6	5-20	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-16	Extra	\$1.50	6-14	5-25
Pacific Lighting \$5 pfd.	97c	6-9	---	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15	Sioux City Gas & Electric Co., com. (quar.)	50c	6-1	5-16
All unexchanged shares called for redemption on June 9th at \$100 per share plus the above dividend.				\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15	3.90% preferred (quar.)	97 1/2c	6-1	5-16
Pacific Lumber Company	\$1	6-1	5-14	Reliance Insurance Co. (Phila.) (s-a)	50c	6-15	5-20	Skelly Oil Co.	\$2.50	6-2	5-2
Pacific Mills (quar.)	\$1	6-15	6-1	Reliance Manufacturing Co. (Ill.)				Skilaw Inc.	30c	6-15	6-1
Package Machinery (quar.)	40c	6-1	5-20	3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Sloss-Sheffield Steel & Iron (quar.)	50c	6-20	6-10
Package Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-7	Remington Rand, Inc., common	25c	7-1	6-8	Quarterly	50c	9-20	9-10
Pan-Hersey Tubes, Ltd.	145c	7-1	6-15	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-8	Quarterly	50c	12-20	12-10
Panhandle Eastern Pipe Line, com. (quar.)	75c	6-15	5-27	Renold Coventry Ltd.,				Smith (Alexander) & Sons Carpet Co.—			
4% preferred (quar.)	\$1	7-1	6-15	Class A (quar.)	128c	7-1	6-15	Common (quar.)	50c	6-10	5-20
Paramount Pictures (quar.)	50c	6-24	6-3	Extra	15c	7-1	6-15	3 1/2% preferred (quar.)	87 1/2c	6-1	5-13
Parker-Rust-Proof Co.	62 1/2c	6-1	5-20	Class A (quar.)	127c	10-1	9-15	4.20% preferred (quar.)	\$1.03	6-1	5-13
Parkersburg Rig & Reel Co., common	25c	6-1	5-20	Extra	15c	10-1	9-15	Smith, Kline & French Laboratories (quar.)	50c	6-30	6-10
\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-20	Repub. Investors Fund, Inc.—				Smith (T. L.), 6% preferred (quar.)	15c	6-1	5-21
Parmer Transportation Co. (quar.)	20c	6-28	6-17	6% preferred A (quar.)	15c	8-1	7-15	Socony-Vacuum Oil Co., Inc. (quar.)	25c	6-10	5-6
Pato Consolidated Gold Dredging, Ltd.—				6% preferred B (quar.)	15c	8-1	7-15	Sonotone Corp., common (quar.)	10c	6-30	6-1
Interim	15c	6-8	5-17	Repub. Pictures Corp.—				\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1
Paton Manufacturing Co., Ltd., com. (quar.)	120c	6-15	5-31	\$1 convertible preferred (accum.)	25c	7-1	6-10	Soundview Pulp Co. (quar.)	75c	5-31	5-14
7% preferred (quar.)	135c	6-15	5-31	Repub. Steel Corp., common (quar.)	25c	7-2	6-10	South Bend Lathe Works (quar.)	40c	5-31	5-16
Patterson-Sargent Co.	50c	6-1	5-20	Extra	25c	7-2	6-10	Southeastern Greyhound Lines (quar.)	30c	6-1	5-17
Peabody Coal Co., common	20c	6-1	5-2	6% prior preference A (quar.)	\$1.50	7-1	6-10	Southern Advance Bag & Paper—			
5% conv. prior preferred (quar.)	31 1/4c	6-1	5-2	Resistance Welder Corp.	5c	6-15	6-1	4 1/4% preferred (quar.)	\$1.12 1/2	6-1	5-16
Peerless Cement Corp.	25c	6-14	6-1	Revere Copper & Brass, Inc., common	25c	6-1	5-10	Southern California Edison, common (quar.)	50c	7-31	7-5
Penick & Ford, Ltd.	40c	6-14	5-27	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-11	5% participating original preferred (quar.)	50c	6-30	6-5
Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-15	Reynolds Metals Co., common	25c	7-1	6-15	4.88% cum. preferred (quar.)	30 1/2c	5-31	5-5
Common (quar.)	62 1/2c	10-1	9-15	5 1/2% convertible preferred (quar.)	\$1.37 1/2	7-1	6-15	4.32% cum. preferred (quar.)	27c	6-30	6-5
\$1 cum. preferred (quar.)	25c	8-15	8-5	Reynolds (R. J.) Tobacco—				4.48% convertible preference (quar.)	28c	7-31	7-5
\$1 cum. preferred (quar.)	25c	11-15	11-5	3.60% preferred (quar.)	90c	7-1	6-10	4.56% convertible preference (quar.)	28 1/2c	7-31	7-5
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	4.50% preferred (quar.)	\$1.12 1/2	7-1	6-10	Southern California Water Co. common	81 1/4c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	8-15	8-5	4 1/2% preferred (quar.)	\$1.12 1/2	6-15	5-26	4% preferred (quar.)	25c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Rice-Stix Dry Goods Co.—				4 1/2% preferred (quar.)	26 1/2c	6-1	5-23
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	7% 1st preferred (quar.)	\$1.75	7-1	6-18	5 1/2% preferred (quar.)	34 1/4c	6-1	5-23
Penney (J. C.) Company (quar.)	50c	7-1	6-10	7% 1st preferred (quar.)	\$1.75	10-1	9-18	Southern Indiana Gas & Electric Co., com.	37 1/2c	6-30	6-15
Pennsylvania-Dixie Cement Corp. (quar.)	25c	6-15	5-31	7% 2nd preferred (quar.)	\$1.75	7-1	6-18	4.8% preferred (quar.)	\$1.20	8-1	7-15
Pennsylvania Electric Co.—				7% 2nd preferred (quar.)	\$1.75	10-1	9-18	Southern Natural Gas (quar.)	50c	6-13	5-31
4.40% preferred B (quar.)	\$1.10	6-1	5-1	Richfield Oil Corp. (quar.)	50c	6-15	5-25	Southern Pacific Co. (quar.)	\$1.25	6-20	5-31*
3.70% preferred C (quar.)	92 1/2c	6-1	5-1	Riegel Paper Corp. (quar.)	30c	6-10	6-1	Southern Railway Co., common (quar.)	\$1	6-15	5-13
Pennsylvania Engineering Corp.	20c	6-15	6-1	Riegel Textile Corp., com. (quar.)	25c	6-10	6-1	5% non-cum. preferred (quar.)	\$1.25	6-15	5-13
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	6-10	\$4 preferred A (quar.)	25c	6-15	6-3	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Pennsylvania Salt Mfg. Co.	30c	6-15	5-31	Roan Antelope Copper Mines, Ltd. (interim)	6d	6-15	5-18	Southern Union Gas, common (quar.)	17 1/2c	6-15	6-1
Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-1	5-11	Robertshaw-Fulton Controls, com. (quar.)	20c	7-1	6-10*	4 1/4% preferred (quar.)	\$1.06 1/4	6-15	6-1
Pennsylvania Telephone Corp.—				4 1/4% convertible preferred (quar.)	29 1/2c	7-1	6-10*	5% preferred (quar.)	\$1.25	6-15	6-1
\$2.25 preferred (quar.)	56c	6-1	5-14	Robinson Little & Co., Ltd., common	120c	6-30	6-15	Southwestern Electric Service Co. (quar.)	20c	6-15	6-3
Peoples Telephone, common (quar.)	\$2	6-15	6-3	Class A preference (quar.)	125c	6-1	5-16	Southwestern Investment Co., com. (quar.)	30c	6-1	5-20
4 1/2% preferred	\$1	6-1	5-22	Rochester Gas & Electric				\$1 preferred (quar.)	25c	6-1	5-20
Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20	4% preferred series F (quar.)	\$1	6-1	5-14	5% conv. preferred (quar.)	25c	6-1	5-20
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-30	4 1/4% preferred series G (initial)	\$1.13 1/4	6-1	5-13	5% sinking fund preferred (quar.)	25c	6-1	5-20
Permutt (The) Company	20c	6-15	6-7	Rock of Ages Corp. (quar.)	25c	6-15	6-1	Southwestern Life Insurance (Texas)—			
Pet Milk Company, common (quar.)	25c	7-1	6-10	Quarterly	25c	9-15	9-1	Quarterly	40c	7-15	7-13
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Quarterly	25c	12-15	12-1	Southwestern Public Service, common	50c	6-1	5-16
Peter Paul Inc.	40c	6-10	5-13	Rockwell Mfg. Co.—				Southwestern States Telephone Co. (quar.)	20c	6-1	5-14
Petroleum Exploration (quar.)	25c	6-10	5-31	Rockwood & Company, common (quar.)	30c	6-6	5-17	Sovereign Investors, Inc.	10c	7-1	6-15
Extra	25c	6-10	5-31	5% preferred (quar.)	\$1.25	7-1	6-15	Spaulding (A. G.) Brothers (quar.)	25c	6-15	6-8
Petroleum & Trading Corp.—				5% series A preferred (quar.)	\$1.25	7-1	6-15	Sparks-Withington Co.—			
\$1 partic. class A (interim)	25c	6-30	6-20	5% prior preferred (quar.)	\$1.25	7-1	6-15	6% convertible preferred (quar.)	\$1.50	6-15	6-8
Pfaunder Company (quar.)	25c	6-1	5-20	Rohm & Haas Company, common (quar.)	25c	6-1	5-13	Spear & Company, 5% 1st preferred (quar.)	\$1.37 1/2	6-1	5-16
Pfeiffer Brewing Co. (quar.)	50c	6-30	6-10	4% preferred A (quar.)	\$1	6-1	5-13	5% 2nd preferred (quar.)	\$1.37 1/2	6-1	5-16
Pfizer (Charles & Co.), common (quar.)	50c	6-8	5-27	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-15	6-1	Speer Carbon Co.	17 1/2c	6-15	5-25
3 1/2% preferred (quar.)	87 1/2c	6-30	6-15	Ronson Art Metal Works—				Spencer, Kellogg & Sons, Inc. (quar.)	50c	6-10	5-13
Phelps Dodge Corp.	\$1	6-10	5-24	New common (initial quar.)	25c	6-11	6-2	Sperit Foods, 5% conv. preferred (quar.)	12 1/2c	6-1	5-21
Philadelphia Electric Co., common (quar.)	30c	6-30	6-1	Extra	15c	6-11	6-2	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	6-15	6-1
\$1 preferred (quar.)											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Struthers Wells Corp.—				Universal Winding Co., common	25c	6-15	6-1	Westinghouse Electric Corp., common	25c	6-1	5-9
\$1.25 preferred (quar.)	31¼c	8-15	8-5	90c convertible preferred (quar.)	22½c	6-1	5-14	3½% preferred A (quar.)	87½c	6-1	5-9
\$1.25 preferred (quar.)	31¼c	11-15	11-5	Upper Canada Mines, Ltd.	12½c	6-3	5-6	3.80% preferred B (quar.)	95c	6-1	5-9
Sunbeam Corp., new com. (initial quar.)	50c	6-30	6-20	Utah Power & Light Co.	40c	7-1	6-6	Weston Electrical Instrument Corp. (quar.)	50c	6-10	5-24
Sun Oil Company, common (quar.)	25c	6-15	5-25	Utica Knitting Co., common	\$1	6-8	5-28	Weston (Geo.), Ltd.—			
Sun Ray Drug Co., common	5c	6-1	5-14	5% prior preferred (quar.)	62½c	7-1	6-20	4½% redeemable preferred (quar.)	\$1.12½	6-1	5-16
6% preferred (quar.)	37½c	6-1	5-14	5% prior preferred (quar.)	62½c	10-1	9-20	Weyenberg Shoe Mfg. Co. (quar.)	25c	7-1	6-15
Sunray Oil Corp., common (quar.)	25c	7-15	6-3	Valley Mould & Iron Corp., common	\$1.25	6-1	5-20	Whitaker Paper Co.	50c	7-1	6-14
4½% preferred series A (quar.)	26½c	7-1	6-3	\$5.50 prior preferred (quar.)	\$1.37½	6-1	5-20	White's Auto Stores, Inc.	12½c	6-1	5-15
4½% preferred series B (quar.)	28½c	7-1	6-3	Van Norman Co.	25c	6-20	6-10	Whitin Machine Works (quar.)	75c	6-1	5-24
Sunshine Mining Co. (quar.)	15c	6-30	6-1	Van Raalte Co.	50c	6-1	5-17	Extra	25c	6-1	5-24
Sutherland Paper Co. (quar.)	50c	6-15	5-27	Vanadium-Alloys Steel (quar.)	75c	6-2	5-13	Whiting Corp. (increased)	25c	7-15	7-1
Swan-Finch Oil, 6% preferred (quar.)	37½c	6-1	5-16	Vapor Heating Corp., common	50c	6-10	6-1	Wilcox Oil Co., common (quar.)	10c	8-15	7-29
4% 2nd preferred (quar.)	10c	6-1	5-16	5% preferred (quar.)	\$1.25	6-10	6-1	Willcox & Gibbs Sewing Machine Co.—			
Sweets Co. of America	25c	7-6	6-23	5% preferred (quar.)	\$1.25	9-10	9-1	5% convertible preferred series A (s-a)	\$1.25	6-15	6-1
Swift & Company (quar.)	40c	7-1	6-1	5% preferred (quar.)	\$1.25	12-10	12-1	Willis, Ltd. (quar.)	125c	7-2	6-1
Sylvania Gold Mines, Ltd.	\$1½c	7-2	4-26	Verney Corp.	25c	6-1	5-14	Wilson Brothers, 5% preferred (s-a)	62½c	6-1	5-18
Symington-Gould Corp.	25c	5-31	5-14	Viceroy Manufacturing Co., Ltd.	15c	6-15	6-1	Wilson & Company, common	25c	6-1	5-16
Syracuse Transit Corp.	75c	6-1	5-16	Vick Chemical Co. (quar.)	30c	6-6	5-18	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-13
Taggart Corporation	15c	6-1	5-4	Victor Equipment Co.	20c	6-20	6-6	Wilson (J. C.), Ltd.	115c	6-15	5-31
Talcott (James) Inc., common (quar.)	15c	7-1	6-15	Viking Pump Co.	50c	6-15	5-31	Wilson Products, Inc. (quar.)	20c	6-10	5-31
Extra	10c	7-1	6-15	Virginia Coal & Iron Co.	\$1	6-1	5-20	Winnipeg Electric Co., common (increased)	\$70c	6-30	5-16
4½% preferred (quar.)	56¼c	7-1	6-15	Virginia Dare, Ltd., 5% pfd. (quar.)	\$11¼c	6-1	5-19	5% non-cum. preferred (s-a)	\$2.50	6-30	5-16
Talon, Inc., common	50c	6-1	5-16	Virginia Electric & Power, common (quar.)	50c	6-20	5-31	Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-20
Taylor & Fenn, 4.32% pfd. (quar.)	27c	6-15	6-1	\$5 preferred (quar.)	\$1.25	6-20	5-31	Wisconsin Electric Power, common	27½c	6-1	5-3
Taylor, Pearson & Carson (Canada), Ltd.				Virginian Ry., common (quar.)	62½c	6-24	6-10	6% preferred (quar.)	\$1.50	7-31	7-15
5% convertible preferred (quar.)	\$12½c	6-1	5-14	4% preferred (quar.)	\$7½c	8-1	7-18	3.60% preferred (quar.)	90c	6-1	5-16
Teck-Hughes Gold Mines, Ltd.	150c	6-1	4-20	Viking Corp.	50c	6-15	6-3	Wisconsin Power & Light Co.—			
Tecumseh Products (initial)	37½c	6-10	5-31	Vogt Manufacturing Corp. (quar.)	20c	6-1	5-13	4½% preferred (quar.)	\$1.12½	6-15	5-31
Telecoin Corp. (stock dividend)	10%	6-1	5-25	Wabasso Cotton Co., Ltd.	125c	7-2	6-11	\$4.80 preferred (quar.)	\$1.20	6-15	5-31
Telephone Bond & Share				Waite Amulet Mines, Ltd.	140c	6-10	5-10	Wiser Oil Co. (quar.)	25c	7-1	6-10
7% 1st preferred (accum.)	\$1.35	6-15	5-16	Walgreen Company, common (quar.)	40c	6-11	5-16	Extra	15c	7-1	6-10
Telluride Power, 6% 2nd preferred (s-a)	3c	6-15	6-1	4% preferred (quar.)	\$1	6-15	5-18	Wood Newspaper Machinery Corp., common	25c	6-1	5-20
Tennessee, Alabama & Georgia Ry.	25c	6-15	6-1	Walker (H.) Gooderham & Worts, Ltd.	\$50c	6-15	5-13	5% convertible preferred (quar.)	31¼c	6-1	5-20
Terra Haute Water Works, 7% pfd. (quar.)	175c	6-1	5-11	Ward Baking Co., common (quar.)	25c	7-1	6-16	Common (stock dividend)	5%	7-1	6-1
Texas Gulf Sulphur (quar.)	75c	6-15	5-27	5½% preferred (quar.)	\$1.37½	7-1	6-16	5% preferred (quar.)	\$1.25	7-1	6-15
Extra	50c	6-15	5-27	Warehouse & Terminal Corp.	3c	6-1	5-14	Woodall Industries, common (quar.)	25c	5-31	5-14
Texas Pacific Coal & Oil (quar.)	25c	6-3	5-11	Warner Brothers Pictures	25c	7-5	6-3	5% conv. preferred (quar.)	31¼c	6-1	5-14
Extra	25c	6-3	5-11	Warren (Northam) Corp.—				Woodward Governor Co.	25c	6-3	5-17
The Fair—See Fair (The)				\$3 convertible preferred (quar.)	75c	6-1	5-16	Wool Combining Corp. of Canada, Ltd.	140c	7-11	6-25
The Shawmut Co., common (quar.)	25c	6-1	5-17	Warren (S. D.) Company, common	35c	6-1	5-14	Woolworth (F. W.) Company (quar.)	50c	6-1	4-22
7% preferred (quar.)	\$1.75	6-15	6-1	\$4.50 preferred (quar.)	\$1.13	6-1	5-14	Woolworth (F. W.) & Co., Ltd.—			
Thomas Steel Co., common (quar.)	40c	6-14	5-31	Warren Petroleum Corp. (quar.)	20c	6-1	5-16	6% preference registered (s-a)	a3%	6-8	5-2
Extra	10c	6-14	5-31	Waterloo, Cedar Falls & Northern RR., com.	12½c	7-15	7-1	Worthington Pump & Machinery Corp., com.	25c	6-20	6-1
4½% preferred (quar.)	\$1.06¼	6-15	6-3	Common	12½c	10-15	10-1	4½% prior preferred (quar.)	\$1.12½	6-15	6-1
Thomaston Cotton Mills	50c	6-25	6-15	Wayne Knitting Mills (quar.)	35c	7-1	6-16	4½% conv. prior preferred (quar.)	\$1.12½	6-15	6-1
Thompson Products, Inc., common	50c	6-15	6-1	Weeden & Company,				Worumb Manufacturing—			
4% preferred (quar.)	\$1	6-15	6-1	4% convertible preferred (quar.)	50c	7-1	6-15	5% prior preferred (s-a)	\$2.50	6-1	5-16
Thrift Stores, Ltd. (quar.)	125c	7-2	6-15	Wellington Fire Insurance Co. (s-a)	\$1.75	8-16	8-11	Wright Aeronautical Corp.	\$1.25	6-16	5-31
Tide Water Associated Oil, common (quar.)	40c	6-1	5-10	Wellman Engineering Co.	20c	6-1	5-16	Wright-Haigreaves Mines, Ltd.	13½c	7-2	5-27
\$3.75 preferred (quar.)	93¼c	7-1	6-10	Wesson Oil & Snowdrift Co., Inc.—				Wrigley (Wm.), Jr., Company—			
Tilo Roofing Co. (reduced quar.)	15c	6-15	5-25	\$4 preferred (quar.)	\$1	6-1	5-13	Common (monthly)	25c	6-1	5-20
Time, Inc., new common (initial)	50c	6-10	6-3	West Disinfecting Corp., common (quar.)	25c	6-1	5-20	Common (monthly)	25c	7-1	6-20
Timken Roller Bearing Co.	75c	6-6	5-20	\$5 preferred (quar.)	\$1.25	6-1	5-20	Common (monthly)	25c	8-1	7-20
Tishman Realty & Construction Co. (quar.)	35c	6-25	6-15	West Indies Sugar (s-a)	75c	6-13	5-27	Wyandotte Worsted (quar.)	10c	5-31	5-16
Title Insurance Corp. of St. Louis (quar.)	25c	5-31	5-21	Extra	25c	6-13	5-27	Extra	10c	5-31	5-16
Title Insurance & Trust Co. (Los Angeles)	50c	6-1	5-21	West Jersey & Seashore RR. Co.—				Wysong & Niles	10c	6-15	5-31
Toledo Edison, 4½% preferred (quar.)	\$1.06¼	6-1	5-18	6% special guaranteed (s-a)	\$1.50	6-1	5-14	Yellow Cab Co.—			
Toronto Elevators, Ltd.	115c	6-1	5-20	West Ohio Gas Co. (quar.)	17½c	6-20	6-5	6% convertible preferred (quar.)	37½c	7-30	7-26
Transco & Williams Steel Forging Corp.	25c	6-10	5-27	West Virginia Coal & Coke (quar.)	50c	6-13	5-31	York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15
Trico Oil & Gas Co.	25c	6-1	5-16	West Virginia Pulp & Paper (quar.)	25c	7-1	6-15	Youngtown Sheet & Tube (quar.)	\$1.25	6-15	5-16
Trinity Universal Insurance Co. (quar.)	25c	8-15	8-10	Special	25c	7-1	6-15	Youngtown Steel Car (quar.)	15c	6-15	6-6
Quarterly	25c	11-15	11-10	Westeel Products, Ltd. (quar.)	\$50c	6-15	5-25	Youngtown Steel Door Co. (quar.)	25c	6-15	6-1
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	5-31	Extra	\$25c	6-15	5-25				
Truax-Traer Coal Co. (quar.)	35c	6-10	5-31	Western Auto Supply Co. (quar.)	75c	6-1	5-16				
Tudor City Fourth Unit, Inc., 6% pfd.	\$1	6-1	5-13	Western Condensing Co.	25c	6-16	6-1				
Twentieth Century-Fox Film Corp.—				Western Pacific RR. Co.—							
Common (quar.)	50c	6-24	6-1	5% preferred A (quar.)	\$1.25	8-15	8-1				
\$1.50 conv. preferred (quar.)	37½c	6-24	6-1	5% preferred A (quar.)	\$1.25	11-15	11-1				
\$4.50 prior preferred (quar.)	\$1.12½	6-15	6-1	5% preferred A (quar.)	\$1.25	2-15-50	2-1				
Twin City Rapid Transit, 5% pfd. (quar.)	62½c	7-1	6-21	Western Real Estate Trustees (s-a)	\$3	6-1	5-20				
208 South La Salle St. Corp. (quar.)	62½c	7-1	6-20	Extra	\$2	6-1	5-20				
Quarterly	62½c	10-1	9-20	Western Tablet & Stationery—							
Underwood Corp.	75c	6-10	5-25	5% preferred (quar.)	\$1.25	7-1	6-16				
Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-10	Westinghouse Air Brake	50c	6-15	5-16				
Union Oil Co. of California—											
\$3.75 preferred A (quar.)	93¼c	6-10	5-20								
Union Sugar Co. (San Francisco) (quar.)	25c	6-10	6-1								
Union Tank Car Co.	65c	6-1	5-16								
Union Trust Funds, Inc.—											
Union Bond Fund	17c	6-20	6-10								
Union Bond Fund A	18c	6-20	6-10								
Union Bond Fund C	13c	6-20	6-10								
Union Preferred Stock Fund	24c	6-20	6-10								
Union Common Stock Fund	11c	6-20	6-10								
United Air Lines, 4½% pfd. (quar.)	\$1.12½	6-1	5-18								
United Aircraft Corp., common	\$1	6-15	6-1								
5% preferred (quar.)	\$1.25	6-1	5-16								
United Amusement Corp., Ltd., class A	\$50c	5-31	5-14								
Class B	\$50c	5-31	5-14								
United Artists Theatre Circuit, Inc.—											
5% preferred (quar.)	\$1.25	6-15	6-1								
United Biscuit Co. of America (quar.)	25c	6-1	5-17								
Extra	25c	6-1	5-17								
United Carbon Co. (quar.)	50c	6-10	5-27								
United-Carr Fastener Corp. (quar.)	50c	6-10	5-31								
United Corporation, Ltd., class B (quar.)	\$25c	5-31	4-30								
United Elastic Corp. (quar.)	75c	6-10	5-17								
United Electric Coal Cos. (quar.)	25c	6-10	5-24								
Extra	25c	6-10	5-24								
United Fruit Co. (quar.)	50c	7-15	6-9								
United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31								
United Illuminating	55c	7-1	6-13								
United Income Fund Shares (irreg.)	20c	6-30	6-10								
United Light & Railways Co.—											
7% prior preferred (monthly)	58½c	6-1	5-31								
6.36% prior preferred (monthly)	53c	6-1	5-31								
6% prior preferred (monthly)	50c	6-1	5-31								
United Molasses Co., Ltd.—											
Ordinary registered (final)	a17½%	7-5	5-24								
Extra	a2½%	7-5	5-24								
U. S. Casualty Company, 45c conv. pfd. (s-a)	22½c	6-1	5-16								
U. S. Finishing Co., common (quar.)	62½c	6-1	5-10								
\$4 convertible preferred (quar.)	\$1	7-1	5-10								
7% preferred (quar.)	\$1.75	7-1	5-10								
U. S. Guarantee Co. (quar.)	60c	6-30	6-8								
U. S. Gypsum Co. (increased quar.)	\$1	7-1	6-15								
7% preferred (quar.)	\$1.75	7-1	6-15								
U. S. Hoffman Machinery Corp.—											
4½% participating preferred (quar.)	\$1.06¼	6-1	5-18								
U. S. Lines Co. (N. J.), common (quar.)	50c	6-10	5-27								
4½% preferred (s-a)	22½c	7-1	6-15								
U. S. Lumber Company	\$2.50	6									

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Warrant Sale—The \$1,500,000 Board of Education Capital Outlay warrants offered May 24—v. 169, p. 2150—were awarded to a syndicate composed of Sterne, Agee & Leach, Hendrix & Mayes, both of Montgomery, Watkins, Morrow & Co., First National Bank, both of Birmingham, and the First National Bank, of Montgomery, at a price of 99.63, a basis of about 2.65%, as follows:

\$401,000 as 2 3/4s. Due on March 1 from 1950 to 1954 inclusive.
495,000 as 2 1/4s. Due on March 1 from 1955 to 1959 inclusive.
640,000 as 2 3/4s. Due on March 1 from 1960 to 1965 inclusive.
Dated June 1, 1949.

ALASKA

Anchorage Indep. School District, Alaska

Bond Offering—U. S. Hanchew, District Treasurer, will receive sealed bids until 8 p.m. (SMT) on June 14 for the purchase of \$1,600,000 not to exceed 6% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$30,000 in 1950 to 1953, \$60,000 in 1954 and 1955, \$65,000 in 1956, \$80,000 in 1957, and 1958, \$85,000 in 1959, \$90,000 in 1960 and 1961, \$95,000 in 1962, \$100,000 in 1963 and 1964, \$105,000 in 1965, \$110,000 in 1966, \$115,000 in 1967, \$120,000 in 1968, and \$125,000 in 1969. The District has reserved the right to redeem any or all of the outstanding bonds of said issue at par in numerical order on any interest payment date on and after 10 years from date of issue. Principal and interest (J-J) payable at the Seattle Trust & Savings Bank, Seattle. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the principal amount of the bonds, payable to the District is required.

ARIZONA

Maricopa County, Phoenix Union High School District (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on June 20 for the purchase of \$95,000 not to exceed 4% interest school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$35,000 in 1950, and \$30,000 in 1951 and 1952. Interest J-J. The approving opinion of some market attorney to be furnished by the purchaser at his own expense. A certified check for 5% of the total amount of the bid, payable to the County Treasurer, is required.

CALIFORNIA

Covina City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$250,000 school bonds offered May 24—v. 169, p. 2254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 101.31, a basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly, for 2 1/4s, at a price of 100.90.

Farmers and Merchants National Bank of Los Angeles (P. O. Los Angeles 54), Calif.

Bond Offering—The Bank, as co-executor, will receive bids addressed to attention of its Securities Department, until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 U. S. A. 3% Panama Canal Loan registered bonds, due June 1, 1961. Offices of the bank are at 401 South Main St., Los Angeles 54. The bonds are in \$10,000 denominations and bids may be submitted in writing or by wire.

Gonzales Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering—Emmett G. McMenamin, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$135,000 not to exceed 5% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1959 inclusive; \$6,000 from 1960 to 1969 inclusive, and \$5,000 from 1970 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 5. A certified check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors, is required.

Gustine, Calif.

Bond Offering—W. L. Chappell, City Clerk, will receive sealed bids until 11 a.m. (PST) on June 1 for the purchase of \$85,000 water bonds. These bonds were authorized at the election held on April 5.

Hope Sch. Dist., Santa Barbara County (P. O. Santa Barbara), California

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$100,000 not to exceed 5% interest school coupon or registered bonds. Dated May 1, 1949. Denomination \$1,000. Due \$10,000 on May 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

Northern Marin County Water District, Marin County (P. O. Novato), Calif.

Bond Offering—Virgil Hill, District Secretary, will receive sealed bids until 11 a.m. (PST) June 2 for the purchase of \$500,000 not to exceed 5% interest water. Issue of 1949 coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$5,000 in 1955 to 1959, \$10,000 in 1960 to 1964, \$15,000 in 1965 to 1977, \$20,000 in 1978 to 1984, \$15,000 in 1985 and 1986, and \$20,000 in 1987 to 1989. Bonds maturing on and after June 15, 1980, are subject to call and redemption, at the option of the District, as a whole, or in part, in numerical order, on June 15, 1979 (but not prior thereto), and on any interest payment date thereafter prior to their fixed maturity, at not exceeding the par value thereof and accrued interest to date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 25. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished

to the purchaser without charge. A certified check for \$10,000 payable to the District, is required.

Norwalk Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. on June 7 for the purchase of \$185,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1950, and \$10,000 from 1951 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer. A certified check for 3% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required.

Ontario Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on June 20 for the purchase of \$1,000,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$50,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. The bidders are to name the rate of interest, expressed in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on March 25. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 4% of the par value of the bonds, payable to the County Treasurer, is required.

Oxnard Elementary School District, Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 7 for the purchase of \$304,000 not to exceed 5% interest school bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$5,000 from 1950 to 1955 inclusive; \$10,000 from 1956 to 1962 inclusive; \$30,000 from 1963 to 1968 inclusive, and \$24,000 in 1969. Principal and interest (J-D) payable at the County Treasurer's office. These bonds were authorized at the election held on April 19. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

Plumas County School District (P. O. Quincy), Calif.

Bond Offering—John Donnenwirth, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$89,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$53,000 Taylor Elementary Sch. Dist. bonds. Due only July 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$3,000 in 1960. These bonds were authorized at the election held on May 15. 36,000 Mann Elementary Sch. Dist. bonds. Due on July 15, as follows: \$4,000 from 1950 to 1955 inclusive, and \$3,000 from 1956 to 1959 inclusive. These bonds were authorized at the election held on April 29.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 3% of the amount bid, payable to the County Treasurer, is required.

Redwood Valley Sch. Dist., Mendocino County (P. O. Ukiah), California

Bond Offering—W. J. Broadus, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 1 for the purchase of \$49,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1960 inclusive, and \$3,000 from 1961 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser. A certified check for 10% of amount bid, payable to the County Treasurer, is required.

Riverside County Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequgnat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of \$3,000,000 not to exceed 5% interest school bonds, divided as follows: \$1,500,000 Riverside City High Sch. Dist. bonds. Due on July 1, as follows: \$50,000 in 1951 to 1956 inclusive, and \$80,000 from 1957 to 1971 inclusive. 1,000,000 Riverside City School Dist. bonds. Due \$50,000 on July 1 from 1951 to 1970 inclusive. 500,000 Riverside City Junior College Dist. bonds. Due July 1, as follows: \$20,000 from 1951 to 1960 inclusive, and \$30,000 from 1961 to 1970 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, is required.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The \$110,000 Yermo School District bonds offered May 23—v. 169, p. 2150—were awarded to the California Bank, of Los Angeles, and Dean Witter & Co., of San Francisco, jointly, as 2 3/4s, at a price of 100.31, a basis of about 2.69%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive.

Additional Sale—The \$40,000 Helendale School District bonds offered on same date were awarded to the William R. Staats Co., of Los Angeles, as 3s, at a price of 100.35, a basis of about 2.92%. Dated June 1, 1949. Due on June 1 from 1950 to 1957 inclusive. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$110,000 as 3s, at a price of 100.76, and \$40,000 as 3s, at a price of 100.20.

Sebastopol Union School District, Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$240,000 school bonds offered May 23 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.10%.

Washington Elementary Sch. Dist., Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on June 15 for the purchase of \$230,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1972 in-

clusive. Principal and interest (J-J) payable at the County Treasurer's office. These are the bonds authorized at the election held on April 12. A certified check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

CONNECTICUT

Danbury Housing Authority, Conn. Note Sale—The \$703,000 Series M-1 notes offered May 20—v. 169, p. 2150—were awarded as follows: \$100,000 purchased by Torrington National Bank & Trust Co., Torrington, at 0.90% interest, plus a premium of \$1.01.

100,000 purchased by Hartford National Bank & Trust Co., Hartford, at 0.90% interest, plus a premium of \$3.00.
503,000 purchased by Salomon Bros. & Hutzler, New York, at 0.92% interest, plus a premium of \$15.69.

Dated May 25, 1949. Due on May 25, 1950.

Middletown Housing Authority, Connecticut

Note Offering—Louis W. Johnson, Secretary, will receive sealed bids until 11 a.m. (DST) on May 31 for the purchase of \$354,500 Series M-2 notes. Dated June 6, 1949. Due on June 6, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, will be furnished to the purchaser at the expense of the Authority.

Milford Housing Authority, Conn. Note Sale—The \$338,000 Series M-1 notes offered May 23—v. 169, p. 2150—were awarded to J. P. Morgan & Co., Inc., of New York, as follows: \$100,000 at 0.89% interest; \$100,000 at 0.90% interest; \$100,000 at 0.91% interest, and \$38,000 at 0.92% interest.

Additional Sale—The \$100,000 Series M-1 notes offered on same date were awarded to the Hartford National Bank of Hartford, at 0.92% interest, plus a premium of \$4.00.

All the notes are due May 31, 1950.

FLORIDA

Macleenny, Fla.

Bond Offering—W. F. Wells, City Auditor and Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 30 for the purchase of \$150,000 not to exceed 4 1/2% sewer construction, Issue of 1949 coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$1,000 in 1951 to 1955, \$2,000 in 1956 to 1959, \$3,000 in 1960 to 1962, \$4,000 in 1963 and 1964, \$5,000 in 1965 and 1966, \$6,000 in 1967 and 1968, \$7,000 in 1969 and 1970, \$8,000 in 1971 and 1972, \$9,000 in 1973 to 1975, \$10,000 in 1976 to 1978, and \$11,000 in 1979. The City reserves the right to call or redeem any bonds which may be outstanding or unpaid on any interest payment date on or after May 1, 1961, in inverse numerical order, at par plus accrued interest thereon to date of call or redemption. Principal and interest (M-N) payable at the Citizens Bank, Macleenny. The approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds bid for, payable to the City, is required.

Marion County (P. O. Ocala), Fla.

Bond Sale—The \$200,000 SBA refunding bonds offered May 24—v. 169, p. 2038—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.40s, at a price of 100.01, a basis of

about 1.39%. Dated July 1, 1949. Due on July 1, 1955. The second highest bidder was Blair & Co., Inc., and Courts & Co., jointly, as 60s, at a price of 100.32.

Orange County (P. O. Orlando), Florida

Bond Sale—The \$395,000 SBA refunding, Series 1949, bonds offered May 24—v. 169, p. 2038—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 240s, at a price of 100.01, a basis of about 2.39%. Dated July 1, 1949. Due on July 1, 1972 and 1973. The second highest bidder was Gulf Bank of St. Petersburg, for 240s, at a price of par.

ILLINOIS

Yayette County Com. High School Dist. No. 200 (P. O. Vandalia), Illinois

Bond Sale—The \$270,000 high school building bonds offered May 20 were awarded to Blewer, Heitner & Glynn, St. Louis, as 2 1/4s. The second highest bidder was Channer Securities Co., Chicago, for 2 1/2s.

Grayville, Ill.

Bonds Sold—An issue of \$157,000 street paving bonds has been sold. These bonds were authorized at the election held on March 31.

Grundy County Com. High School Dist. No. 101 (P. O. Morris), Illinois

Bond Offering—Gladys M. Bright, Secretary of the Board of Education, will receive sealed bids until June 9 for the purchase of \$1,100,000 not to exceed 3% interest school building coupon bonds. These are the bonds offered on May 19, for which all bids were rejected.

Bonds Not Sold—The \$1,100,000 not to exceed 3% interest school building bonds offered May 19—v. 169, p. 2151—were not sold, as all bids were rejected. The bonds will be reoffered on June 9.

Morton Grove, Ill.

Bond Sold—An issue of \$33,000 library bonds was sold, as 2 3/4s. Dated May 20, 1949. These bonds were authorized at the election held on April 19.

Orangeville, Ill.

Bonds Sold—An issue of \$10,000 bridge bonds has been sold to the First National Bank, of Freeport, at a price of 100.35.

St. Clair County Sch. Dist. No. 189 (P. O. East St. Louis), Ill.

Bond Offering—John H. Steuermagel, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$250,000 working cash fund bonds. Dated June 1, 1949. Denomination \$1,000. Due \$25,000 on Jan. 1 from 1954 to 1963 inclusive. The approving opinion of Charles & Trauernicht, of St. Louis, together with the printed bonds, will be furnished at the expense of the District. A certified check for \$5,000, payable to the School District, is required.

INDIANA

Brown Twp. (P. O. Wilkinson), Indiana

Bond Sale—The \$122,000 school building of 1949 bonds offered May 23—v. 169, p. 2151—were awarded to the Fletcher Trust Co. of Indianapolis, as follows:

\$61,000 School Township bonds, as 1 1/4s, at a price of 100.10, a basis of about 1.73%. Due on July 1 from 1950 to 1962 inclusive.

\$61,000 Civil Township bonds, as 2s, at a price of 100.11, a basis of about 1.98%. Due on July 1 from 1950 to 1962 inclusive. Dated April 1, 1949.

Logansport School City, Ind.

Bond Offering—Clarence A. Booher, Treasurer of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on June 6 for the purchase of \$300,000 not to exceed 3% interest building bonds. Dated May 16, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950; \$10,000 on Jan. 1 and \$5,000 on July 1 from 1951 to 1965 inclusive, and \$100,000 on Jan. 1 and July 1 from 1966 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser. A certified check for \$3,000, payable to the School City, is required.

Wayne Twp. Sch. Twp. (P. O. Richmond), Ind.

Bond Sale—The \$100,000 school building bonds offered May 20—v. 169, p. 2039—were awarded to the Second National Bank of Richmond, as 1 1/4s. Dated March 1, 1949. Due on July 1 from 1950 to 1960 inclusive.

IOWA

Arispe Con. Sch. Dist., Iowa

Bonds Sold—An issue of \$5,000 building bonds has been sold. These bonds were authorized at the election held on March 14.

Jefferson Township (P. O. Marshalltown), Iowa

Bond Sale—The \$8,500 fire equipment bonds offered May 23—v. 169, p. 2255—were awarded to the Peoples Savings Bank of Laurel, as 5s. Dated May 1, 1949. Due in 10 years.

Lamoille Con. Sch. Dist., Iowa

Bond Sale Details—The \$9,000 school bonds purchased by Central State Bank of State Center, as 1 1/4s, at a price of 100.83, as previously noted in v. 169, p. 2255 are due \$1,000 on Nov. 1 from 1950 to 1958 inclusive.

Paulina, Iowa

Bond Offering—The Town Clerk will receive sealed bids until June 6 for the purchase of \$25,000 electric light system bonds. Due in 13 years, optional after 10 years. These bonds were authorized at the election held on May 16, 1949.

Winthrop Con. School Dist., Iowa

Bonds Sold—An issue of \$150,000 building bonds was sold to Quail & Co. of Davenport, as 2 3/4s. These bonds were authorized at the election held on Jan. 13.

KENTUCKY

Henderson, Ky.

Bond Sale—The \$3,000,000 electric light and power revenue bonds offered May 23—v. 169, p. 2039—were awarded to a syndicate composed of the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Almstedt Bros., of Louisville, Braun, Bosworth & Co., Inc., Stein Bros. & Boyce, of Louisville, Stern Bros. & Co., of Kansas City, Russell, Long & Burkholder, of Lexington, W. L. Lyons & Co., O'Neal, Alden & Co., both of Louisville, Magnus & Co., Walter, Woody & Heimerdinger, both of Cincinnati, F. Brittain Kennedy & Co., of Boston, and H. V. Sattley & Co., of Detroit, at a price of 100.01, a basis of about 2.90%, as follows: \$285,000 as 2 1/4s. Due on June 1 from 1953 to 1957 inclusive. 400,000 as 2 1/2s. Due on June 1 from 1958 to 1962 inclusive. 525,000 as 2 3/4s. Due on June 1 from 1963 to 1967 inclusive. 1,790,000 as 3s. Due on June 1 from 1968 to 1979 inclusive. Dated Dec. 1, 1948.

Larue County (P. O. Hodgenville), Kentucky

Bond Offering—Ontalee Howell, County Clerk, will receive sealed bids until 11 a.m. (CST) on May 31 for the purchase of \$43,000 school building revenue bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1950 to 1966, and \$3,000 in 1967 to 1969. The bonds are subject to prior redemption only in inverse numerical order on any interest payment date at

face amount plus accrued interest plus additional interest equal to 3% of face value if the date stated for redemption is on or before Dec. 1, 1955, and on the same terms thereafter except that the additional interest shall be 2% if on or before Dec. 1, 1958, 1% if on or before Dec. 1, 1963, and at par and accrued interest if thereafter. Principal and interest payable at the Lincoln National Bank, Hodgenville. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished to the purchaser without cost. A certified check for \$1,000 is required.

Murray, Ky.

Bond Sale—The \$70,000 school building revenue bonds offered May 20 were awarded to the Bankers Bond Co., and Almstedt Bros., both of Louisville, jointly, at a price of 100.17, a basis of about 3.07%, as follows:

\$54,000 as 3s. Due on May 1 from 1950 to 1962 inclusive.

16,000 as 3 1/4s. Due on May 1 from 1963 to 1964 inclusive.

The second highest bidder was Stein Bros. & Boyce, for \$54,000 as 3s, and \$16,000 as 3 1/4s, at a price of 100.10, a basis of about 3.08%.

University of Kentucky (P. O. Lexington), Ky.

Bond Sale Details—The \$47,500 dormitory revenue bonds purchased by the Bankers Bond Co., of Louisville, and Associates, as previously noted in v. 169, p. 2151—were sold as 3 1/2s, at a price of 100.50, a basis of about 3.45%.

LOUISIANA

Louisiana (State of)

Bond Sale—The \$1,749,000 institutional improvement, Series E bonds offered May 25—v. 169, p. 2151—were awarded to a syndicate composed of Scharff & Jones, Newman, Brown & Co., White, Huttier & Sanford, R. S. Hecht & Co., Nusloch, Baudean & Smith, Howard, Labouisse, Freidrichs & Co., Schweickhardt, Landry & Co., all of New Orleans, Trust Co. of Georgia, Courts & Co., both of Atlanta, Woolfolk & Shober, Robert R. Wolf & Co., and G. Price Crane & Co., all of New Orleans, at a price of 100.10, a basis of about 2.93%, as follows: \$1,299,000 as 3s. Due on March 1 from 1969 to 1972 inclusive. 450,000 as 2 3/4s. Due on March 1 in 1972 and 1973.

Dated March 1, 1949. The second highest bidder was State Teacher's Retirement Fund, for \$1,749,000 as 3s, at a price of 101.10, a basis of about 2.95%.

New Iberia, La.

Bond Offering—G. O. Pharr, City Clerk, will receive sealed bids until 11 a.m. (CST) on June 21 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds, divided as follows:

\$75,000 sewerage disposal works, Series A bonds.

25,000 drain, Series B bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1959 inclusive. These bonds were authorized at the election held on May 3, 1949. The approving opinion of Dudley C. Foley, of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 2% of the principal amount of bonds to be purchased, payable to the City, is required.

Tangipahoa Parish School District No. 107 (P. O. Amite), La.

Bond Sale—The \$150,000 school bonds offered May 24—v. 169, p. 1823—were awarded to the Guaranty Bank & Trust Co., of Hammond, as 3s, at a price of 100.30. Dated May 15, 1949. Due on May 15 from 1952 to 1969 inclusive.

MARYLAND

Anne Arundel County (P. O. Annapolis), Md.

Bond Offering—Edna E. Perrie, President of the County Board of Education, will receive sealed bids until 11 a.m. (EST) on June 15 for the purchase of \$3,500,000 school construction of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due \$140,000 on July 1 from 1951 to 1975 inclusive. Bidders to name the rate of interest. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$70,000 is required.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Sale—The \$650,000 public school of 1949 bonds offered May 24—v. 169, p. 2151—were awarded to Alex, Brown & Sons, of Baltimore, and Blyth & Co., of New York, jointly, at a price of par, a basis of about 2.38%, as follows:

\$120,000 as 4s. Due on June 1 from 1950 to 1953 inclusive.

180,000 as 2s. Due on June 1 from 1954 to 1959 inclusive.

175,000 as 2 1/4s. Due on June 1 from 1960 to 1964 inclusive.

175,000 as 2 1/2s. Due on June 1 from 1965 to 1969 inclusive. Dated June 1, 1949.

MASSACHUSETTS

Belmont Housing Authority, Mass.

Note Sale—The \$100,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to the National Shawmut Bank, of Boston, at 0.85% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Second National Bank, of Boston, at 0.89% interest.

Cambridge Housing Authority, Massachusetts

Note Offering—John J. Hagerty, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 2 for the purchase of \$1,547,000 First Series notes. Dated June 9, 1949. Due June 9, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Chelsea

Note Sale—The \$500,000 tax notes offered May 18 were awarded to the Merchants National Bank, of Boston, at 0.97% discount. Due on Nov. 30, 1949.

Fall River, Mass.

Note Sale—The \$1,000,000 notes offered May 25 were awarded to the B. M. C. Durfee Trust Co., of Fall River, and the National Shawmut Bank, of Boston, jointly, at 0.97% discount. The second highest bidder was Merchants National Bank, Boston, at 1.03% discount.

Notes are dated June 1, 1949. Denomination \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 15, 1949. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Fall River Housing Authority, Massachusetts

Note Sale—The \$1,855,000 notes offered May 24—v. 169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, as follows:

\$600,000 at 0.92% interest; \$600,000 at 0.93% interest, and \$655,000 at 0.94% interest, each plus a premium of \$3.00. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, for \$1,855,000 at 0.97% interest, plus a premium of \$45.00.

Framingham, Mass.

Note Sale—The \$400,000 revenue notes offered May 20 were awarded to the Second National Bank, of Boston, at 0.67% discount. Due \$200,000 Nov. 10 and Nov. 18, 1949.

Lynn, Mass.

Bond Sale—The \$345,000 bonds offered May 25—v. 169, p. 2256—were awarded to Halsey, Stuart & Co., and the First of Michigan Corp., of New York, jointly, as 2s, at a price of 101.53, a basis of about 1.78%, as follows:

\$200,000 school bonds. Due on June 1 from 1950 to 1964 inclusive.

100,000 veterans' housing bonds. Due on June 1 from 1950 to 1959 inclusive.

45,000 water mains bonds. Due on June 1 from 1950 to 1964 inclusive.

All the bonds are dated June 1, 1949.

Manchester, Mass.

Note Sale—The \$60,000 revenue notes offered May 18 were awarded to the Second National Bank, of Boston, at 0.65% discount. Due on Nov. 8, 1949.

Massachusetts (State of)

Notice Relative to Housing Authority Notes—Frederick W. Roche, Chairman of the State Housing Authority, issued on May 23 the following notice relative to sale of local housing authority notes under Chapter 200, Acts of 1948:

"Several bidders have made inquiry as to why some Notices of Sale do not refer to a waiver of the limitations that: 'Each note, whether original or refunding, shall provide that in the event funds adequate to pay the principal thereof and the interest due thereon shall on or before the date of maturity thereof be deposited by the Authority with the paying agent. The holder of such note shall be entitled to look only to such funds for the payment of such principal and the interest and said note shall then and thereafter be deemed not to be outstanding. The reason is that only certain Contracts for Financial Assistance contain said clause and in every case the limitations of that clause have been waived. The rest of the Contracts for Financial Assistance do not contain the clause and, therefore, no waiver is necessary."

"In the future to avoid confusion, the Notices of Sale of Housing Authority temporary notes will not make reference to waiver No. 1 to certain Contracts for Financial Assistance."

Methuen Housing Authority, Mass.

Note Sale—The \$680,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, as follows: \$200,000 at 0.92% interest; \$280,000 at 0.93% interest, and \$200,000 at 0.94% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, for \$680,000 at 0.94% interest, plus a premium of \$25.00.

Milford, Mass.

Note Sale—The \$100,000 revenue notes offered May 18 were awarded to the Second National Bank, of Boston, at 0.75% discount. Due on Dec. 20, 1949.

Springfield, Mass.

Bond Offering—G. W. Rice, City Treasurer, will receive sealed bids until 11 a.m. on June 7 for the purchase of \$1,000,000 coupon bonds, divided as follows:

\$500,000 sewer bonds of 1949. Due June 1, as follows: \$17,000 from 1950 to 1969 inclusive, and \$16,000 from 1970 to 1979 inclusive.

500,000 street bonds of 1949. Due \$50,000 on June 1 from 1950 to 1959 inclusive.

All of the bonds are dated June 1, 1949. The bonds will be issued in the form of coupon bonds of \$1,000 each, with interest payable semi-annually on June 1 and Dec. 1. Bidders may bid a separate rate of interest for each loan in multiples of one-quarter or one-tenth of 1%. Bids must be on an

all or none basis for the two loans totaling \$1,000,000. No bids for a coupon rate greater than 1 3/4% will be considered for the \$500,000 Street Loan and no bid greater than 2 1/4% will be considered for the \$500,000 Sewer Loan. Bonds will be awarded on the lowest net interest cost to the city. No bid for less than par and accrued interest to the date of delivery will be considered. Interest and principal will be payable at The First National Bank of Boston. Coupon bonds may be exchanged for fully registered bonds of \$1,000 or any multiple thereof, at any time more than one year before maturity; interest and principal of which being made payable at the office of the City Treasurer, who transmits the interest by mail.

A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Swampscott Housing Authority, Massachusetts

Note Sale—The \$414,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to the Second National Bank, of Boston, at 0.89% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was Whiting, Weeks & Stubbs, at 0.94% interest, plus a premium of \$21.00.

Taunton Housing Authority, Mass.
Note Sale—The \$780,000 Second Series notes offered May 24—v. 169, p. 2256—were awarded to Whiting, Weeks & Stubbs, of Boston, at 0.93% interest, plus a premium of \$23.35.

Additional Sale—The \$390,000 Second Series notes offered on same date were awarded to a group composed of J. P. Morgan Co., Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank of Boston, at 0.92% interest, plus a premium of \$3.00. All the bonds are dated June 2, 1949. Due on June 2, 1950.

Waltham Housing Authority, Mass.
Note Offering—Chairman Paul K. Connolly will receive sealed bids at the office of the State Housing Board, 18 Tremont St., Boston, until noon (DST) on June 2 for the purchase of \$1,340,000 second series notes. Dated June 9, 1949 and due June 9, 1950. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Watertown, Mass.

Note Sale—The \$300,000 revenue notes offered May 24 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.68% discount. Due on Nov. 7, 1949.

Wellesley, Mass.

Note Sale—The \$100,000 tax notes offered May 16 were sold to the National Shawmut Bank, of Boston, at 0.63% interest. Due on Oct. 30, 1949.

Westborough Housing Authority, Massachusetts

Note Sale—The \$170,000 First Series notes offered May 24—v. 169, p. 2256—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., National City Bank, Salomon Bros. & Hutzler, all of New York, and the Second National Bank, of Boston, at 0.94% interest. Dated June 2, 1949. Due on June 2, 1950. The second highest bidder was National Shawmut Bank, Boston, at 0.95% interest.

MICHIGAN

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on June 7 for the purchase of \$578,000 not to exceed 4% interest non-callable public utility water refunding, Series R coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due on Dec. 15, as follows: \$41,000 in 1956; \$55,000 in 1957; \$69,000 in 1958; \$83,000 in 1959; \$97,000 in

1960; \$110,000 in 1961, and \$123,000 in 1962. Principal and interest (J-D) payable at the current official bank of the City, in New York City, or Chicago, or at the office of the City Treasurer, at the option of the holder. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Dundee, Milan, London, Raisinville and Summerfield Twp. Frac. Sch. Dist. No. 5 (P. O. Dundee), Mich.
Bonds Not Sold—The \$375,000 not to exceed 4% interest school bonds offered May 11—v. 169, p. 2040—were not sold, due to legal technicalities.

Midland Twp., McGill-Longview Sch. Dist. (P. O. Midland), Mich.
Bond Offering—Harold G. LeMay, Secretary of the Board of Education, will receive sealed bids until June 16 for the purchase of \$60,000 building bonds. Dated June 15, 1949. Due on May 1, as follows: \$5,000 in 1952; \$13,000 in 1953, and \$14,000 from 1954 to 1956 inclusive. These are the bonds authorized at the election held on May 7.

Portland, Mich.

Bond Offering—Don Braendle, Village Clerk, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$275,000 not to exceed 3 1/2% interest electric light system mortgage coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1951 to 1956, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, and \$15,000 in 1961 to 1971. The bonds of said issue from time to time outstanding, will be subject to redemption as a whole prior to maturity, at the option of the Village, on any one interest payment date on or after Feb. 1, 1951, and the bonds of said issue maturing on and after Feb. 1, 1957, will be subject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment date on and after Feb. 1, 1956. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, together with the printed bonds, will be furnished at the expense of the Village. A certified check for \$5,500, payable to the Village Treasurer, is required.

Sumner Twp. Frac. Sch. Dist. No. 4 (P. O. Ithaca), Mich.

Bond Sale—The \$20,000 school bonds offered May 18—v. 169, p. 2040—were awarded to S. R. Livingstone & Co., of Detroit, as 3 1/2%, at a price of 100.05, a basis of about 3.47%. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive. The second highest bidder was McDonald-Moore & Co., for 3 3/4%, at a price of 100.36.

MINNESOTA

Anoka, Minn.

Bond Sale—The \$150,000 water and light plan improvement bonds offered May 23—v. 169, p. 2152—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 1.80s, at a price of 100.02, a basis of about 1.79%. Dated June 1, 1949. Due on June 1 from 1951 to 1958 inclusive. The second highest bidder was First National Bank, Minneapolis, for 1.90s, at a price of 100.28.

Austin, Minn.

Certificate Sale—The \$36,000 certificates of indebtedness offered May 20—v. 169, p. 2041—were awarded to the Austin State Bank, and the First National Bank, both of Austin, jointly, as 2s, at a price of par. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1962 inclusive.

Duluth Indep. Sch. Dist., Minn.
Bond Offering—H. J. Forsberg, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 7 for the purchase of \$600,000 not to exceed 3% interest school building bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$370,000 in 1950, and \$230,000 in 1951. Principal and interest (J-D) payable at the First and American National Bank, Duluth. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Board of Education. These bonds are part of \$3,000,000 issue authorized at the election held on April 5. A certified check for \$5,000 is required.

Fairmont, Minn.

Bond Sale—The \$150,000 sanitary and improvement bonds offered May 17—v. 169, p. 2153—were awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, and J. M. Dain & Co., all of Minneapolis, jointly, as 1 3/4s, at a price of 100.14, a basis of about 1.73%. Dated May 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

Martin County Indep. School Dist No. 29 (P. O. Ceylon), Minn.

Bond Sale—The \$50,000 building bonds offered May 19 were awarded to the First National Bank, of Minneapolis, and the State Bank of Ceylon, jointly, at a price of 100.15, a basis of about 2.37%, as follows:

\$36,000 as 2.30s. Due on May 1 from 1952 to 1963 inclusive.
14,000 as 2 1/2s. Due on May 1 from 1964 to 1968 inclusive.

The second highest bidder was Allison-Williams Co., for \$50,000 as 2.40s, at a price of 100.20, a basis of about 2.38%.

Preston, Minn.

Bond Sale—The \$25,000 permanent improvement revolving fund bonds offered May 5 were awarded to J. M. Dain & Co., of Minneapolis, as 1.90s, at a price of 100.18, a basis of about 1.86%.

Sauk Rapids, Minn.

Bond Sale—The \$75,000 permanent improvement revolving fund bonds offered May 16—v. 169, p. 2153—were awarded to the Allison-Williams Co., of Minneapolis, as 2.10s, at a price of 100.26, basis of about 2.06%. Dated June 1, 1949. Due on June 1 from 1950 to 1964 inclusive. The second highest bidder was Piper, Jaffray & Hopwood, for 2.20s, at a price of 100.68.

Todd County Indep. Sch. Dist. No. 103 (P. O. Hewitt), Minnesota

Bond Sale—The \$20,000 funding bonds offered May 20—v. 169, p. 2153—were awarded to the Allison-Williams Co., of Minneapolis, and the First National Bank, of Bertha, jointly, as follows:

\$5,000 as 2 1/2s. Due on Jan. 1 from 1951 to 1955 inclusive.
15,000 as 1 3/4s. Due on Jan. 1 from 1956 to 1970 inclusive.

Dated June 1, 1949.

Wells, Minn.

Bond Offering—Arthur Passer, Village Clerk, will receive sealed bids until 1 p.m. (CST) on June 4 for the purchase of \$135,000 hospital bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1951 to 1962 inclusive, and \$15,000 in 1963. All bonds maturing after July 1, 1954, being subject to redemption at par and accrued interest on said date and on any payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Village, is required.

MISSISSIPPI

Laurel, Miss.

Bonds Sold—An issue of \$250,000 water revenue bonds was sold to J. S. Love Co., of Jackson; on a bid reflecting a net interest cost of about 2.72%. Due on July 1 from 1950 to 1969 inclusive.

Oktibbeha County (P. O. Starkville), Miss.

Bond Sale Details—The \$15,000 2% community health center bonds purchased by M. A. Saunders & Co., of Memphis, at a price of par, as previously noted in v. 169, p. 2153, are in the denomination of \$1,000, and are due \$1,000 on Feb. 1 from 1950 to 1964 inclusive.

MISSOURI

Caruthersville, Mo.

Bonds Sold—An issue of \$210,000 sewer bonds was sold to George K. Baum & Co., Lucas, Eisen & Waeckerle, both of Kansas City, and G. H. Walker & Co., of St. Louis, jointly, at a price of par, a basis of about 2.78%, as follows:

\$69,000 as 3s. Due on March 1 from 1950 to 1958 inclusive.
141,000 as 2 3/4s. Due on March 1 from 1958 to 1967 inclusive.

Dated May 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Commerce Trust Co., Kansas City. Legality approved by Charles & Trauer-nicht, of St. Louis.

Liberty, Mo.

Bond Sale Details—The \$35,000 park improvement bonds purchased by A. H. Bennett & Co., of Kansas City, as 2 1/2s, at a price of par, as previously noted in v. 169, p. 2153, are in the denomination of \$1,000. Due on Feb. 1 from 1950 to 1956 inclusive.

MONTANA

Blaine County Sch. Dist. No. 32 (P. O. Hogeland), Mont.

Bond Offering—George Myron, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 3 for the purchase of \$13,505.13 not to exceed 6% interest equipment bonds. Dated June 30, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are issued and sold they may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$700 each, except the first bond which will be in the amount of \$205.13, the sum of \$205.13 of the serial bonds will be payable June 30, 1950 and the sum of \$700 will become payable on the same day of each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$1,350, payable to the Clerk, is required.

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Offering—Gordon Gipe, District Clerk, will receive sealed bids until 1 p.m. (MST) on June 20 for the purchase of \$329,000 not to exceed 6% interest building bonds. Dated Dec. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the

sum of \$21,000 will become payable on Dec. 1, 1950, and \$20,000 will become payable on Dec. 1, 1951, and the sum of \$16,000 will become payable on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full 10 years from the date of issue on any interest due date thereafter prior to maturity, at the option of the School Board. Interest J-D. A certified check for \$2,000, payable to the above Clerk, is required. (These are the bonds originally scheduled to be sold on May 31.)

Roosevelt County High Sch. Dist. No. D (P. O. Bainville), Mont.

Bond Offering—W. K. Martin, District Clerk, will receive a sealed bid until 8 p.m. (MST) on June 22 for the purchase of \$60,000 not to exceed 6% interest building and equipment bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. Interest J-J. A certified check for \$3,000, payable to order of the District Clerk, is required.

NEW HAMPSHIRE

Coccy County (P. O. Berlin), N. H.

Note Sale—The \$150,000 notes offered on May 25—v. 169, p. 2257—were awarded to Kenneth B. Hill & Co., of Boston, at 0.869% discount. Dated June 1, 1949 and due on Dec. 28, 1949. The First National Bank of Boston, second high bidder, named a rate of 0.917%.

Nashua, N. H.

Note Sale—The \$200,000 notes offered May 24—v. 169, p. 2257—were awarded to the Second National Bank, of Nashua, at 0.82% discount. Dated May 24, 1949. Due on Dec. 28, 1949. The second highest bidder was Indian Head National Bank, of Nashua, at 0.82%.

Rockingham County (P. O. Exeter), N. H.

Note Sale—The \$400,000 notes offered May 26 were awarded to the National Shawmut Bank, of Boston, at 0.81% discount. Notes are dated May 27, 1949. Due on Dec. 19, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Rye, Town School District (P. O. R. F. D. No. 2, Portsmouth), New Hampshire

Bond Offering—Mary C. Varrall, Chairman of the School Board, will receive sealed bids until 7 p.m. (DST) on June 1 for the purchase of \$120,000 school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$6,000 June 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

NEW JERSEY

Brick Twp. School District (P. O. Box No. 261, Lakewood, R. D. No. 1), N. J.

Bond Offering—Mrs. Belle O. Smart, District Clerk, will receive sealed bids until 7:30 p.m. (DST) on June 8 for the purchase of \$120,000 not to exceed 6% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$6,000 from 1950 to 1960 inclusive, and \$9,000 from 1961 to 1966 inclusive. Principal and interest (A-O) payable at the Ocean County National Bank, Point Pleasant Beach. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,940, payable to the Board of Education, is required.

Chatham Twp. Sch. Dist. (P. O. Chatham), N. J.

Bond Sale—The \$60,000 school bonds offered May 23—v. 169, p. 2153—were awarded to J. B. Hanauer & Co., of Newark, as 2½s, at a price of 100.34, a basis of about 2.46%. Dated March 1, 1949. Due on March 1 from 1950 to 1956 inclusive. The second highest bidder was Boland, Saffin & Co., for 2½s, at a price of 100.22.

Cranbury Twp. Sch. Dist. (P. O. Cranbury), N. J.

Bond Offering—Ethel C. Symmes, District Clerk, will receive sealed bids until 8 p.m. until 8 p.m. (DST) on June 7 for the purchase of \$125,000 not to exceed 3% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$9,000 from 1951 to 1955 inclusive; \$10,000 from 1956 to 1960 inclusive; \$11,000 in 1961 and 1962, and \$8,000 in 1963. These bonds are part of an authorized issue of \$160,000. Principal and interest (J-D) payable at the First National Bank, Cranbury. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,500, payable to the Board of Education, is required.

Linden, N. J.

Bond Offering—Charles S. Valvano, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$3,023,000 not to exceed 3% interest coupon or registered bonds, divided as follows:

\$706,000 improvement bonds. Due on May 15, as follows: \$40,000 from 1950 to 1954 inclusive; \$48,000 in 1955; \$40,000 from 1956 to 1964 inclusive; \$48,000 in 1965, and \$50,000 in 1966.

192,000 local improvement assessment bonds. Due on May 15, as follows: \$40,000 from 1951 to 1954 inclusive, and \$32,000 in 1955.

2,125,000 school bonds. Due on May 15, as follows: \$50,000 from 1951 to 1967 inclusive; \$70,000 from 1968 to 1982 inclusive, and \$75,000 from 1983 to 1985 inclusive.

Dated May 15, 1949. Denomination \$1,000. The bonds will be sold as a combined issue as though they constituted a single issue, and stated in combination will mature May 15, as follows: \$40,000 in 1950; \$130,000 from 1951 to 1955 inclusive; \$90,000 from 1956 to 1964 inclusive; \$98,000 in 1965; \$100,000 in 1966; \$50,000 in 1967; \$70,000 from 1968 to 1982 inclusive, and \$75,000 from 1983 to 1985 inclusive. Bidders to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Interest M-N. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds offered, payable to the City Treasurer, is required. (These are the bonds offered on May 17, for which all bids received were rejected.)

Margate City, N. J.

Bond Sale—The \$173,000 water bonds offered May 19—v. 169, p. 2153—were awarded to J. B. Hanauer & Co., of Newark, and B. J. Van Ingen & Co., of New York, jointly, as 3.30s, at a price of 100.05, a basis of about 3.29%. Dated June 1, 1949. Due on June 1 from 1950 to 1984 inclusive. The second highest bidder was Boardwalk National Bank, Atlantic City, for 3.85s, at a price of 100.32.

Rutherford School District, N. J.

Bond Offering—William E. Swartz, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$43,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$4,000 from 1950 to 1956 inclusive, and \$5,000 from

1957 to 1959 inclusive. Principal and interest (J-D) payable at the Rutherford National Bank, Rutherford. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$860, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

South Orange, N. J.

Bond Offering—Howard S. Watkins, Village Treasurer, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$285,000 not to exceed 6% interest water coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$12,000 from 1950 to 1959 inclusive, and \$11,000 from 1960 to 1974 inclusive. Principal and interest payable at the Manufacturers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds offered, payable to the Village Treasurer, is required.

Vineland, N. J.

Bond Sale—The \$350,000 bonds offered May 24—v. 169, p. 2153—were awarded to the National Bronx Bank of New York, as 1¾s at a price of 100.13, a basis of about 1.73%, as follows:

\$200,000 electric light plant bonds. Due on June 1 from 1950 to 1969 inclusive.

150,000 water bonds. Due on June 1 from 1950 to 1969 inclusive.

Dated June 1, 1949. The second highest bidder was Fidelity Union Trust Co., Newark, for 1.85s, at a price of 100.16.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,803,041.10 bonds offered May 25—v. 169, p. 2257—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., Goldman, Sachs & Co., Eastman, Dillon & Co., and Roosevelt & Cross, all of New York, as 2.20s, at a price of 100.57, a basis of about 2.12%, as follows:

\$1,039,500 public improvement bonds. Due on June 1 from 1950 to 1969 inclusive.

407,000 airport bonds. Due on June 1 from 1950 to 1959 inclusive.

150,000 water supply bonds. Due on June 1 from 1950 to 1979 inclusive.

206,541.10 local improvement bonds. Due on June 1 from 1950 to 1954 inclusive.

All the bonds are dated June 1, 1949.

Canajoharie, N. Y.

Bond Offering—Helen E. Murray, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on June 7 for the purchase of \$475,000 not to exceed 5% interest water, 1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$27,000 from 1949 to 1953 inclusive and \$17,000 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the Village Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$9,500, payable to the Village, is required.

Claverack, Mellenville Fire Dist. (P. O. Mellenville), N. Y.

Bond Sale—The \$10,500 fire equip. purchase bonds offered May 23—v. 169, p. 2257—were awarded to the National Farmers Bank, of Hudson, as 2s, at a price of par. Dated May 1, 1949. Due on March 1 from 1950 to 1959 inclusive. The second highest bidder was Hudson City Savings Institution, Hudson, for 2¼s, at a price of par.

Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.

Bond Sale—The \$850,000 school, 1949 bonds offered May 20—v. 169, p. 2153—were awarded to the Franklin Square National Bank, of Franklin Square, as 2.60s, at a price of 100.41, a basis of about 2.56%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1978 inclusive.

Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), New York

Bond Sale—The \$458,000 school, 1949 bonds offered May 25—v. 169, p. 2257—were awarded to the Franklin Square National Bank, of Franklin Square, as 2.40s, at a price of 100.18, a basis of about 2.38%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive.

Jasper, Troupsburg, Woodhull, Greenwood, Cameron and Canisteo Central Sch. Dist. No. 1 (P. O. Canisteo), New York

Bond Sale—The \$75,000 school, 1949 bonds offered May 19—v. 169, p. 2153—were awarded to the Marine Trust Co., of Buffalo, as 2.10s, at a price of 100.15, a basis of about 2.08%. Dated May 1, 1949. Due on May 1 from 1950 to 1969 inclusive. The second highest bidder was R. H. Johnson & Co., and Herbert J. Sims & Co., jointly, for 2.20s, at a price of 100.06.

Liberty, N. Y.

Bond Sale—The \$83,600 municipal incinerator bonds offered May 20—v. 169, p. 2153—were awarded to R. D. White & Co., of New York, as 2.20s, at a price of 100.31, a basis of about 2.15%. Dated June 1, 1949. Due on May 1 from 1950 to 1969 inclusive.

Port of New York Authority, N. Y.

Bond Offering Canceled—Official announcement was made on May 25 that the proposal to consider sealed bids June 1 on an offering of \$54,000,000 general and refunding serial bonds—v. 169, p. 2258—had been rescinded.

Port Chester, N. Y.

Bond Offering—Daniel A. O'Connell, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on June 2 for the purchase of \$48,000 not to exceed 5% interest public improvement coupon or registered bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$9,000 in 1950 and 1951, and \$10,000 from 1952 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the County Trust Co., of Port Chester. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$960, payable to the Village, is required.

New York City Housing Authority, New York

Note Sale—The \$26,687,000 Issue XL notes offered May 25—v. 169, p. 2258—were awarded as follows:

\$10,772,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.95% interest, plus a premium of \$10.90.

4,000,000 purchased by Salomon Bros. & Hutzler, at 0.94% interest, plus a premium of \$76.

5,000,000 purchased by Salomon Bros. & Hutzler, at 0.95% interest, plus a premium of \$95.

6,310,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.90% interest.

200,000 purchased by Robert Winthrop & Co., at 0.91% interest.

200,000 purchased by Robert Winthrop & Co., at 0.92% interest.

155,000 purchased by Boland, Saffin & Co., at 0.92% interest, plus a premium of \$1.

50,000 purchased by Lehman Bros., at 0.93% interest, plus a premium of \$50.

Dated June 17, 1949. Due on Dec. 15, 1949.

Rockville Centre, N. Y.

Bond Sale—The \$350,000 electric light, 1949 bonds offered May 25—v. 169, p. 2258—were awarded to Lehman Bros., of New York, as 2.20s, at a price of 100.05, a basis of about 2.19%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

Saratoga County (P. O. Ballston Spa), N. Y.

Bond Sale—The \$285,000 bonds offered May 26—v. 169, p. 2258—were awarded to the Marine Trust Co. of Buffalo, as 1.30s, at a price of 100.13, a basis of about 1.27%, as follows:

\$190,000 bridge bonds. Due on May 1 from 1950 to 1959 incl.

95,000 laboratory bonds. Due on May 1 from 1950 to 1959 incl.

Dated May 1, 1949. The second highest bidder was Adirondack Trust Co., Saratoga Springs, for 1.40s, at a price of 100.22.

Smithtown Water Districts (P. O. Smithtown Branch), N. Y.

Bond Sale—The \$189,000 bonds offered May 24—v. 169, p. 2258—were awarded to Hall & Co., of New York, as 1.90s, at a price of 100.36, a basis of about 1.86%. Dated April 1, 1949.

Stewart Manor, N. Y.

Bond Sale—The \$16,000 fire apparatus, 1949 bonds offered May 24—v. 169, p. 2154—were awarded to the Garden City Bank & Trust Co., of Garden City, as 1.70s, at a price of 100.36, a basis of about 1.58%. Dated June 1, 1949. Due on July 1 from 1950 to 1954 incl.

Troy, N. Y.

Bond Sale—The \$1,179,000 1949 bonds offered May 24—v. 169, p. 2154—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Equitable Securities Corp., Chas. E. Weigold & Co., Bacon, Stevenson & Co., and Graham, Parsons & Co., all of New York, as 1.90s, at a price of 100.28, a basis of about 1.82%, as follows:

\$571,000 tax anticipation funding bonds. Due on April 1 from 1950 to 1954 inclusive.

548,000 funding bonds. Due on April 1 from 1950 to 1956 incl.

60,000 refunding bonds. Due on April 1 from 1951 to 1956 incl.

Dated June 1, 1949.

United States Trust Company, New York

Bonds Sold—The Trust Company, as executor for the estate of Eugene Higgins, accepted bids on May 24 for 166 blocks of various State and municipal bonds aggregating \$18,663,000.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.

Bond Sale—The \$50,000 refunding bonds offered May 24—v. 169, p. 2258—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.08, a net interest cost of about 1.924%, as follows:

\$10,000 1½s. Due on June 1, 1954.

40,000 2s. Due on June 1 from 1955 to 1960 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 100.25 for 2s was made by the Trust Company of Georgia, of Atlanta.

Blowing Rock, N. C.

Bond Sale—The \$20,000 street improvement bonds offered May 17—v. 169, p. 2042—were awarded to McCarley & Co., of Asheville, at a price of 100.22, a basis of about 2.86%, as follows:

\$10,000 as 3¼s. Due on May 1 from 1951 to 1959 inclusive.

10,000 as 2¾s. Due on May 1 from 1960 to 1969 inclusive.

Dated May 1, 1949.

Gold Mine Twp., Franklin County, North Carolina

Bond Sale—The \$26,000 refunding road bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of

New York City, jointly, at a price of 100.01, a basis of about 2.68%, as follows:

\$22,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.

4,000 as 2½s. Due on May 1, 1965.

Dated May 1, 1949.

Harris Township, Franklin County, North Carolina

Bond Sale—The \$46,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.68%, as follows:

\$38,000 as 2¾s. Due on May 1 from 1952 to 1964 inclusive.

8,000 as 2½s. Due on May 1 in 1965 and 1966.

Dated May 1, 1949.

Hickory, N. C.

Bond Sale—The \$300,000 water and sewer bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.-2305, a net interest cost of about 2.2719%, as follows:

\$80,000 6s. Due on June 1 from 1950 to 1959 inclusive.

90,000 2s. Due on June 1 from 1960 to 1965 inclusive.

80,000 2¼s. Due on June 1 from 1966 to 1971 inclusive.

50,000 1s. Due on June 1 from 1971 to 1974 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of 101.866 for \$50,000 2s, \$105,000 2¼s and \$145,000 2½s, or a net interest cost of about 2.272%, was made by the First National Bank of Catawba County, of Hickory.

Jackson, N. C.

Bond Sale—The \$7,500 fire equipment bonds offered May 24—v. 169, p. 2258—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, as 3¼s, at a price of 100.20, a basis of about 3.207%. Dated June 1, 1949 and due on June 1 from 1950 to 1957 inclusive. The Branch Banking & Trust Co., of Wilson, only other bidder, offered to pay a price of par for \$2,500 6s and \$5,000 3s.

Laurinburg, N. C.

Bond Sale—The \$237,000 bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.13%, as follows:

\$17,000 street improvement, Series A bonds; \$12,000 as 5s, due on June 1 from 1950 to 1953 inclusive, and \$5,000 as 2s, due on June 1 from 1954 to 1959 inclusive.

\$83,000 street improvement, Series B bonds: \$8,000 as 5s, due on June 1 from 1951 to 1953 inclusive, and \$75,000 as 2s, due on June 1 from 1954 to 1969 inclusive.

22,000 sanitary sewer bonds: \$4,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$18,000 as 2s, due on June 1 from 1955 to 1966 inclusive.

115,000 water and light bonds; \$15,000 as 5s, due on June 1 from 1951 to 1954 inclusive, and \$100,000 as 2s, due on June 1 from 1955 to 1969 inclusive.

All the bonds are dated June 1, 1949.

Lee County (P. O. Sanford), N. C.

Bond Sale—The \$250,000 series A school building bonds offered May 24—v. 169, p. 2258—were awarded to a group composed of the Vance Securities Corp., Greensboro, J. Lee Peeler & Co., of Durham, Kirchofer & Arnold Associates, of Raleigh, and R. S. Hays & Co., of Durham, at a price

of 100.052, a net interest cost of about 2.427%, as follows:

\$40,000 5½s. Due on June 1 from 1950 to 1957 inclusive.
100,000 2½s. Due on June 1 from 1958 to 1963 inclusive.
35,000 6s. Due on June 1 from 1969 to 1972 inclusive.
75,000 1s. Due on June 1 from 1972 to 1979 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of par for \$45,000 2s, \$45,000 2½s and \$160,000 2½s, or a net interest cost of about 2.444%, was made by the Equitable Securities Corp., & Trust Company of Georgia, of Atlanta, jointly.

Lumberton, N. C.

Bond Sale—The \$80,000 street improvement bonds offered May 17—v. 169, p. 2042—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.01, a basis of about 2.04%, as follows:

\$20,000 as 2½s. Due on June 1 from 1951 to 1954 inclusive.
60,000 as 2s. Due on June 1 from 1955 to 1966 inclusive.
Dated June 1, 1949.

Salt Creek Township, Franklin County, N. C.

Bond Sale—The \$38,000 road refunding bonds offered May 17—v. 169, p. 2042—were awarded to the Vance Securities Corp., J. Lee Peeler & Co., both of Durham, and Kirchofer & Arnold Associates, Inc., of Raleigh, jointly, at a price of 100.02, a basis of about 2.64%, as follows:

\$17,000 as 2½s. Due on May 1 from 1950 to 1957 inclusive.
11,000 as 2½s. Due on May 1 from 1958 to 1961 inclusive.
10,000 as 3s. Due on May 1 from 1962 to 1964 inclusive.
Dated May 1, 1949.

OHIO

Bedford Local School District (P. O. Pomeroy), Ohio

Bond Offering—John Riffle, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 4 for the purchase of \$56,000 3% site acquisition and building bonds. Dated June 1, 1949. Denomination \$2,500. Due on Oct. 1 from 1950 to 1972 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for \$560, payable to the Board of Education, is required.

Braceville Twp. Local Sch. Dist. (P. O. Rt. 1, Phalanx Station), Ohio

Bond Offering—Robert Clark, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 6 for the purchase of \$45,000 not to exceed 4% building bonds. Dated June 1, 1949. Denomination \$1,000. Due \$2,000 on May 1 and Nov. 1 in 1950 and 1951; \$2,000 on May 1 and \$1,000 on Nov. 1, 1952, and \$1,000 on May 1 and Nov. 1 from 1953 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. These bonds were authorized at the election held on May 9, 1949. A certified check for \$450, payable to the Board of Education, is required.

Cincinnati, Ohio

Bond Offering—The Board of Commissioners of the Sinking Fund of the City School District, will receive sealed bids until noon (EST) on June 8 for the purchase of \$184,500 city unlimited tax, coupon bonds, divided as follows: \$10,000 4% hospital-tuberculosis bonds. Dated Feb. 1, 1912. Due on Feb. 1, 1952. Interest F-A.
25,000 4% sewer-Millcreek bonds. Dated March 15, 1913. Due on March 15, 1953. Interest M-S.
9,000 4½% street and sewer condemnation bonds. Dated June 2, 1913. Due on June 2, 1954. Interest J-D.
28,000 4½% hospital bonds. Dated Jan. 2, 1914. Due on Jan. 2, 1954. Interest J-J.

9,000 4½% sewer-Millcreek bonds. Dated April 1, 1915. Due on April 1, 1955. Interest A-O.
16,000 2½% street widening Columbia Avenue et al. No. G-392 bonds. Dated Sept. 1, 1936. Due \$8,000 on Sept. 1 in 1959 and 1960. Interest M-S.
87,500 2¾% public hall bonds. Due on Sept. 1, as follows: \$9,000 from 1957 to 1963 inclusive. \$8,500 in 1964, and \$8,000 in 1965 and 1966.

Denomination \$1,000, except one for \$500. Bonds to be dated June 1, 1949 as of the original date. Principal and interest payable at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati. The approving opinion of the City Solicitor, will be furnished without cost. A certified check for 1% of the amount of bonds bid for, payable to the Board of Commissioners of the Sinking Fund of the City School District, is required.

Columbus, Ohio

Bond Sale—The \$551,000 salary retention judgment fund No. 2 bonds offered May 19—v. 169, p. 2042—were awarded to J. A. White & Co., of Cincinnati, as 6s, at a price of 115.90, a basis of about 1.16%. Dated June 16, 1949. Due on Oct. 1 from 1950 to 1954 inclusive. The second highest bidder was Halsey, Stuart & Co., and Blair & Co., Inc., jointly, for 1½s, at a price of 100.30.

Garrettsville-Nelson Local Sch. Dist. (P. O. Garrettsville), Ohio

Bond Offering—Robert A. Rinearson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$25,000 3% improvement bonds. Dated May 15, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$1,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1964 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$250, payable to the Board of Education, is required.

Independence Local Sch. Dist. (P. O. 6565 Brecksville Rd., Independence), Ohio

Bond Offering—Katherine G. Raus, Dist. Clerk-Treasurer, will receive sealed bids until noon (EST) on June 7 for the purchase of \$160,000 3% school bonds. Dated June 1, 1949. Denomination \$1,000. Due \$8,000 on Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Brecksville Bank, Brecksville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the Board of Education, and the Board also will furnish printed bonds. A certified check for \$1,600, payable to the Clerk-Treasurer, is required.

Ironton, Ohio

Bond Sale—The \$120,000 water works system revenue bonds offered May 12 were awarded to Magnus & Co., of Cincinnati, on a bid reflecting a net interest cost of about 2.64%, for bonds maturing from 1950 to 1958 inclusive as 2½s, and bonds maturing from 1959 to 1961 inclusive, as 2½s.

Norwich Rural School District, Ohio

Bond Offering—Mary A. Han-kinson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 1 for the purchase of \$2,000 3% heating system installation bonds. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 on Oct. 1 in 1950 and 1951. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. A certified check for \$200, payable to the Board of Education, is required.

Ohio (State of)

Bond Sale—The \$12,500,000 World War II compensation, 1949 Issue bonds offered May 25—v. 169, p. 2042—were awarded to a

syndicate composed of the National City Bank, of New York, Braun, Bosworth & Co., Inc., Ohio Co., of Columbus, Provident Savings Bank & Trust Co., of Cincinnati, Robert Winthrop & Co., and Doll & Isphording, Inc., both of Cincinnati, as 1½s, at a price of 100.83, a basis of about 1.39%. Dated April 15, 1949. Due on Oct. 15 from 1949 to 1964 inclusive.

Parma, Ohio

Bond Sale—The \$2,800,000 refunding bonds offered May 24—v. 169, p. 2154—were awarded to a syndicate composed of John Nuveen & Co., Barcus, Kindred & Co., both of Chicago, Fahey, Clark & Co., Maynard H. Murch & Co., Otis & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ohio Co. of Columbus, Season-good & Mayer, Merrill, Turben & Co., both of Cincinnati, Siler & Co., of Toledo, L. W. Simon & Co., of Cleveland, and Widmann & Co., of Cincinnati, as 3½s, at a price of 100.71, a basis of about 3.11%. Dated July 1, 1949. Due on March 1 and Sept. 1 from 1950 to 1965 inclusive.

Pemberville, Ohio

Bonds Sold—An issue of \$45,000 water works system bonds has been sold to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 101.64. These bonds were authorized at the election held on Nov. 2.

Struthers, Ohio

Bond Sale—The \$9,853.72 street improvement, Special Assessment bonds offered May 21—v. 169, p. 2154—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.37, a basis of about 2.13%. Dated March 1, 1949. Due on Dec. 1 from 1951 to 1954 inclusive.

Waynesburg, Ohio

Bond Sale Details—The \$36,000 municipal building bonds purchased by the First Cleveland Trust Co., of Cleveland, as previously noted in v. 169, p. 2259, were sold as 2½s, at a price of 101.63, a basis of about 2.67%.

OKLAHOMA

Bristow, Okla.

Bond Sale—The \$75,000 bonds offered on May 23—v. 169, p. 2259—were awarded to the American National Bank and the Community State Bank, both of Bristow, on a bid reflecting a net interest cost of about 2.15%. Sale consisted of:

\$15,000 water works extension and improvement bonds. Due from 1952 to 1965 inclusive.
12,000 public park improvement bonds. Due from 1953 to 1964 inclusive.
3,500 fire fighting equipment bonds. Due from 1952 to 1955 inclusive.
2,500 police department equipment bonds. Due from 1953 to 1955 inclusive.
42,000 limited access facilities bonds. Due from 1952 to 1965 inclusive.

Chickasha School District, Okla.

Bond Offering—R. J. Pierce, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$145,000 building bonds. Due \$15,000 from 1951 to 1959 inclusive, and \$10,000 in 1960. A certified check for 2% of the amount of the bid is required.

Durant School District, Okla.

Bond Sale—The \$178,000 building and equipment bonds offered May 24 were awarded to the First National Bank and the Durant National Bank, both of Durant, jointly, on a bid reflecting a net interest cost of 1.93%. C. Edgar Honnold, of Oklahoma City, second high bidder, named a net rate of 1.94%.

Bonds are due \$18,000 from 1952 to 1960 inclusive, and \$16,000 in 1961. These bonds were authorized at the election held on May 10.

Edmond School District, Okla.

Bond Sale—The \$30,000 bonds offered May 23—v. 169, p. 2259—

were awarded to the First National Bank & Trust Co., of Oklahoma City, as follows:

\$26,000 building, repair and site improvement bonds on a net interest cost basis of about 1.49%. Due from 1952 to 1956 inclusive.
4,000 transportation equipment bonds as 1½s. Due in 1952 and 1953.

Hollister School District, Okla.

Bond Sale—The \$15,000 building, repair and furniture bonds offered May 19 were awarded to the National Bank, of Frederick, as 2½s.

Mangum Indep. Sch. Dist. No. 1, Okla.

Bond Offering—B. Johnson, Superintendent of Schools, will receive sealed bids until 1 p.m. (CST) on May 31 for the purchase of \$55,500 not to exceed 3% interest building and equipment bonds. Due \$3,000 from 1952 to 1968 inclusive, and \$4,500 in 1969. These bonds were authorized at the election held on May 17. A certified check for 2% of the amount of the bid is required.

Murray County, Joy Con. Sch. Dist. No. 1 (P. O. Route 3, Wynnewood), Okla.

Bond Offering—Lee Boyce, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 31 for the purchase of \$9,000 building bonds. Due \$2,000 from 1952 to 1955 inclusive, and \$1,000 in 1956. A certified check for 2% of the amount of the bid is required.

Oklahoma County School District No. 37 (P. O. Route 1, Box 97, Oklahoma City), Okla.

Bond Offering—J. W. Creamer, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$45,000 building and site bonds. Due \$5,000 from 1952 to 1960 inclusive. A certified check for 2% of the amount of the bid is required.

Payne County, Eureka Consolidated School District No. 2 (P. O. Glencoe, R. 3), Okla.

Bond Sale—The \$10,000 transportation equipment bonds offered on March 15 were awarded to the First National Bank, of Yale, as 2s, at a price of par.

Perry School District, Okla.

Bond Offering—John H. Muggler, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$115,000 building, repair and equipment bonds. Due \$12,000 from 1951 to 1958 inclusive, and \$19,000 in 1959. A certified check for 2% of the amount of the bids is required.

Seminole, Okla.

Bond Offering—Herman C. Sullivan, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$55,000 sewer extension and improvement bonds. Due \$5,000 annually from 1952 to 1962 inclusive.

Tonkawa School District, Okla.

Bond Sale—The \$75,000 building bonds offered May 24—v. 169, p. 2259—were awarded to the Security Bank of Ponca City, as 1½s. Due from 1952 to 1960 inclusive.

Tulsa County School District No. 33 (P. O. Route 9, Box 518, Tulsa), Okla.

Bond Sale—The \$46,000 building, furniture and site bonds offered May 17—v. 169, p. 2043—were awarded to Evan L. Davis, of Tulsa, on a bid reflecting a net interest cost of about 2.31%. The second highest bidder was C. Edgar Honnold, on a bid reflecting a net interest cost of about 2.37%.

Walters Sch. Dist., Okla.

Bond Offering—Virgil Stine, Clerk of the Board of Education, will receive sealed bids until June 8 for the purchase of \$68,500 not to exceed 2¾% interest building and equipment bonds.

(These are the bonds offered May 23 for which all bids were rejected.)

Bonds Not Sold—The \$68,000 not to exceed 2¾% building and equipment bonds offered May 23—v. 169, p. 2259—were not sold as all bids received were rejected. The bonds are being reoffered for sale on June 8.

Washita County, Lake Valley Co. School District No. 4 (P. O. R. R. Gatebo), Okla.

Bond Sale Details—The \$7,500 building and furniture bonds purchased by Calvert & Canfield, of Oklahoma City, on a bid reflecting a net interest cost of about 1.88%, as previously noted in v. 169, p. 2043, were sold at a price of 100.03, as follows: \$1,000 as 2s. Due on May 2, 1952. 4,000 as 1½s. Due on May 1 from 1953 to 1956 inclusive. 2,500 as 2s. Due on May 1 in 1957 and 1958.

Weatherford, Okla.

Bond Offering—Myrtle McGuire, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 31 for the purchase of \$20,000 not to exceed 4% interest water works system bonds. Due \$2,000 annually from 1952 to 1966 inclusive. The bonds were authorized at an election on May 17. A certified check for 2% of the bid is required.

OREGON

Clackamas County School District No. 35 (P. O. Molalla), Ore.

Bond Sale Details—The \$240,000 school bonds purchased by the United States National Bank, of Portland, as previously noted in v. 169, p. 1167, were sold as 2½s, at a price of 100.46, a basis of about 2.42%. Due on Feb. 1 from 1952 to 1959 inclusive.

Douglas County Sch. Dist. No. 70 (P. O. Rosenberg), Ore.

Bond Sale—The \$85,000 school bonds offered April 1—v. 169, p. 1387—were awarded to the United States National Bank, of Portland, at a price of par, for bonds maturing from 1950 to 1953 inclusive, as 3½s; bonds maturing from 1954 to 1961 inclusive, as 3s, and bonds maturing from 1962 to 1966 inclusive, as 3½s.

Linn County Union High Sch. Dist. No. 3 (P. O. Box 106, Seio), Oregon

Bond Offering—The Board of Directors will receive sealed bids until 8 p.m. (PST) on June 1 for the purchase of \$149,000 not to exceed 4% interest school bonds. Dated June 1, 1949. Due on June 1, as follows: \$10,000 from 1950 to 1963 inclusive, and \$9,000 in 1964. Principal and interest (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Wood, King & Dawson, of New York, will be furnished to the purchaser. A certified check for \$1,000 is required. (These bonds were authorized at an election held on July 10, 1948.)

Marion County Union High School District No. 6 (P. O. Hubbard), Oregon

Bond Offering—Robert Goetz, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 31 for the purchase of \$286,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$15,000 from 1950 to 1967 inclusive, and \$16,000 in 1968. The bonds maturing on and after June 1, 1955, will be subject to call and redemption in numerical order, at the option of the District, at par and accrued interest said date or upon any interest paying date thereafter. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Savre, of Portland, will be furnished to the purchaser. A certified check for \$1,000 is required.

Oregon (State of)

Bond Sale—The \$3,000,000 veterans' welfare bonds offered May 26—v. 169, p. 2155—were awarded to a syndicate composed of Halsey, Stuart & Co., Continental Illinois National Bank & Trust Co., of Chicago, California Bank, of Los Angeles, Keibon, McCormick & Co., of Chicago, Otis & Co., of Cleveland, Hornblower & Weeks, of New York, Detmer & Co., Blunt Ellis & Simmons, and Mullaney, Wells & Co., all of Chicago, as 1 1/4s, at a price of 99.20, a basis of about 1.81%. Dated July 1, 1949. Due on April 1, 1962.

Washington and Multnomah Counties Union High School District No. 10 Jt. (P. O. Beaverton), Ore.

Bond Sale—The \$300,000 school bonds offered May 16—v. 169, p. 2155—were awarded to the First National Bank, of Portland, as 3s, at a price of par. Dated July 1, 1949. Due on July 1 from 1952 to 1961 inclusive.

PENNSYLVANIA

Baden, Pa.

Bonds Not Sold—The sale of the \$46,000 general obligation bonds scheduled for May 23 was canceled.

Chester County Institution District (P. O. West Chester), Pa.

Bond Sale—The \$1,200,000 general obligation bonds offered May 24—v. 169, p. 2155—were awarded to a syndicate composed of Blair & Co., Inc., A. Webster Dougherty & Co., Schmidt, Poole & Co., and Dolphin & Co., all of Philadelphia, as 1 1/4s, at a price of 100.58, a basis of about 1.57%. Dated June 1, 1949. Due on June 1 from 1950 to 1973 inclusive.

Hulmeville, Pa.

Bond Offering—Harriet W. Bunting Black, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 6 for the purchase of \$25,000 street improvement coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$2,000 from 1950 to 1961 inclusive, and \$1,000 in 1962. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Lower Paxton Twp. Sch. Dist. (P. O. Colonial Park), Pa.

Bond Sale Details—The \$10,000 school bonds purchased by the National Bank of Penbrook, as 2 1/4s, at a price of par, as previously noted in v. 169, p. 2043, are in the denomination of \$2,000 and mature \$2,000 June 1 from 1950 to 1954 inclusive.

Mount Joy, Pa.

Bond Offering—W. F. Brian, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$15,000 borough bonds.

Newport Twp. Sch. Dist. (P. O. 10 Orchard Street, Glen Lyon), Pennsylvania

Bond Sale—The \$38,000 refunding bonds offered May 23—v. 169, p. 2259—were awarded to the Glen Lyon National Bank, of Glen Lyon, as 2 1/4s, at a price of 100.37, a basis of about 2.42%. Dated June 1, 1949. Due on June 1 from 1950 to 1959 inclusive. The second highest bidder was Butcher & Sherrerd, for 2 1/4s, at a price of 100.17.

Newport Twp. (P. O. 4 West Kirmar Avenue, Alden Station Nanticoke), Pa.

Bond Offering—James E. Price, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$25,000 improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 from 1951 to 1958 inclusive, and \$1,000 in 1959. Bidders to name the rate of interest, ex-

pressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Potter Twp. School District, Pa.

Bond Offering—Virginia Douds Floyd, Secretary of the Board of School Directors, will receive sealed bids at the office of Reed, Ewing & Ray, of Beaver, until 7 p.m. (DST) on June 6 for the purchase of \$315,000 general obligation coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due \$21,000 on Dec. 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$6,300, payable to the District, is required.

Reading, Pa.

Bond Offering—Daniel F. McKenna, City Clerk, will receive sealed bids until 11 a.m. (DST) on June 1 for the purchase of \$155,000 judgment funding and funding coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due on June 15, as follows: \$10,000 from 1950 to 1964 inclusive, and \$5,000 in 1965. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the face amount of the bonds, payable to the City Treasurer, is required.

Ross Twp. School District (P. O. West View, Pittsburgh 29), Pennsylvania

Bond Sale—The \$250,000 construction bonds offered May 24—v. 169, p. 2259—were awarded to Blair & Co., Inc., Moore, Leonard & Lynch, and Fauset, Steele & Co., both of Pittsburgh, jointly, as 2 1/4s, at a price of 101.58, a basis of about 2.44%. Dated June 1, 1949. Due on June 1 from 1950 to 1979 inclusive.

Rostraver School District (P. O. Pricedale), Pa.

Bond Sale Details—The \$85,000 school bonds purchased by Singer, Deane & Scribner, of Pittsburgh, as previously noted in v. 169, p. 2043, were awarded as 1 1/4s, at a price of 100.52, a basis of about 1.57%. Due on May 1 from 1950 to 1954 inclusive.

Scranton, Pa.

Bond Sale—The \$100,000 impt. bonds offered May 25—v. 169, p. 2155—were awarded to Aspden, Robinson & Co., of Philadelphia, as 2 1/4s, at a price of 100.42, a basis of about 2.17%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Offering—James E. Malone, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (DST) on June 7 for the purchase of \$300,000 improvement, coupon bonds. Dated June 1, 1949. Denomination \$1,000. The bonds will mature in numerical order under one of the following maturity plans as may be determined in the absolute discretion of the Board of Township Commissioners: Plan A—\$30,000 June 1, 1950 to 1959, and Plan B—\$20,000 June 1, 1950 to 1964. Bids will be received for the entire issue under each maturity plan separately, but no bid combining two different rates of interest for the same maturity plan will be accepted. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the face amount of the bonds, payable to the Township Treasurer, is required.

Wilkesburg, Pa.

Bond Sale—The \$140,000 improvement bonds offered May 23—v. 169, p. 2155—were awarded to E. H. Rollins & Sons, and A. Webster Dougherty & Co., both of Philadelphia, jointly, as 2s, at a price of 100.90, a basis of about 1.90%. The second highest bidder was Moore, Leonard & Lynch, Fauset, Steele & Co., Arthurs, Lestrangle & Klima, and Butcher & Sherrerd, jointly, for 2s, at a price of 100.38.

Wyoming, Pa.

Bond Sale Details—The \$11,000 fire equipment bonds purchased by the First National Bank, of Dallas, as 2s, as previously noted in v. 169, p. 2043, were sold at a price of 100.14, a basis of about 1.91%.

SOUTH CAROLINA

Whitmire, S. C.

Bonds Sold—An issue of \$100,000 water works and sewerage extension bonds was sold to Hamilton & Co., of Chester, as follows: \$65,000 as 2 1/4s. Due on May 1 from 1953 to 1959 inclusive. 35,000 as 2 1/2s. Due on May 1 in 1960 and 1961.

Dated May 1, 1949. Denomination \$1,000 and \$500. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. These bonds were authorized at an election held on April 5. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Tyndall, S. Dak.

Bond Offering—M. L. Brady, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 31 for the purchase of \$62,000 not to exceed 3 1/2% interest bonds, divided as follows:

\$42,000 Hospital bonds. Due June 1, as follows: \$1,000 in 1952 and 1953, \$2,000 in 1954 to 1961, and \$3,000 in 1962 to 1969. All bonds maturing after June 1, 1954, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest. These bonds are part of the \$75,000 issue authorized at the election held on July 13, 1948.

20,000 Water bonds. Due \$2,000 June 1, 1952 to 1961. All bonds maturing after June 1, 1954, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest. These are the bonds authorized at the election held on April 19, 1949.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser, at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

TENNESSEE

Lenoir City, Tenn.

Bond Sale—The \$100,000 electric system revenue, Series 1948 bonds offered May 23—v. 169, p. 2260—were awarded to the Hamilton National Bank, of Chattanooga, and the Hamilton National Bank, of Knoxville jointly. Dated Dec. 1, 1948. Due on June 1 from 1950 to 1958 inclusive.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 21 for the purchase of \$500,000 not to exceed 4 1/2% interest street, alley and sewer of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$50,000 in 1950; \$10,000 from 1951 to 1953 inclusive; \$15,000 from 1954 to 1963 inclusive, and \$18,000 from 1964 to 1978 inclusive. Principal and interest

(J-D) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for \$10,000, payable to the City Treasurer, is required.

Polk County (P. O. Benton), Tenn.

Bond Offering—A. W. Gregory, Secretary of the Board of County Commissioners, will receive sealed bids until 1 p.m. (EST) on June 10 for the purchase of \$250,000 not to exceed 5% interest road bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$1,000 from 1952 to 1961 inclusive, \$40,000 in 1962; \$50,000 in 1963; \$60,000 in 1964, and \$90,000 in 1965. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Board of County Commissioners, is required.

Rogersville, Tenn.

Bond Offering—C. Worley Richardson, Town Recorder, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$250,000 not to exceed 4% interest water works, Series 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 in 1951; \$3,000 in 1952; \$5,000 from 1953 to 1957 inclusive; \$10,000 from 1958 to 1961 inclusive; \$20,000 from 1962 to 1965 inclusive, and \$25,000 from 1966 to 1969 inclusive. Bonds maturing on and after June 1, 1962, are callable for redemption at the option of the Town, in inverse numerical order, on June 1, 1961, or on any interest payment date thereafter at par plus a premium of \$30 for each bond redeemed on June 1, 1961 or Dec. 1, 1961. Thereafter the premium shall be decreased at the rate of \$5 for each calendar year. Principal and interest (J-D) payable at the Citizens Union Bank of Rogersville, Inc., Rogersville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town.

Weakley County (P. O. Dresden), Tenn.

Bond Sale—The \$150,000 road bonds offered May 20—v. 169, p. 2044—were awarded to the Equitable Securities Corp., of Nashville, at a price of 100.04, a basis of about 1.55%. Dated April 1, 1949. Due on April 1 from 1950 to 1954 inclusive. The second highest bidder was J. C. Bradford & Co., on a bid reflecting a net interest cost of about 1.64%.

TEXAS

Austin, Texas

Bond Offering—Guiton Morgan, City Manager, will receive sealed bids until 10 a.m. (CST) on June 9 for the purchase of \$800,000 not to exceed 3% interest general obligation bonds, divided as follows:

\$75,000 public free schools bonds. Due July 1, as follows: \$23,000 in 1950 and 1951, \$24,000 in 1952 and 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$27,000 in 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964, \$32,000 in 1965 and 1966, \$33,000 in 1967, \$34,000 in 1968, \$35,000 in 1969 and 1970, \$36,000 in 1971, \$37,000 in 1972, \$38,000 in 1973, and \$39,000 in 1974.

50,000 airport hangars and improvement bonds. Due \$2,000 on June 1 from 1950 to 1974 inclusive.

Dated June 1, 1949. Denomination \$1,000. The approving opin-

ion of Wood, King & Dawson, of New York City, will be furnished. Interest J-J. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$16,000, payable to the City, is required.

Banquette Independent Sch. Dist., Texas

Bond Sale—The \$195,000 school bonds offered May 24—v. 169, p. 2156—were awarded to Rauscher, Pierce & Co., of Dallas, on a bid reflecting a net interest cost of about 2.456%. Dated June 1, 1949 and due on June 1 from 1950 to 1964 inclusive.

Commerce Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$60,000 school bonds has been sold to Rauscher, Pierce & Co., of Dallas.

Corpus Christi Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$900,000 bonds was sold to a syndicate composed of Rauscher, Pierce & Co., Russ & Co., both of San Antonio, and F. Bert Smith & Co., of Corpus Christi, at a price of par, as follows:

\$133,000 2 1/4% school house bonds. Due on May 15, as follows: \$30,000 in 1950; \$32,000 in 1951; \$35,000 in 1952, and \$36,000 in 1953.

229,000 2 3/4% school house bonds. Due on May 15, as follows: \$35,000 in 1954 and 1955; \$39,000 in 1956; \$41,000 in 1957; \$39,000 in 1958, and \$40,000 in 1959.

538,000 3% school house bonds. Due on May 15, as follows: \$41,000 in 1960; \$40,000 in 1961; \$44,000 in 1962; \$42,000 in 1963; \$47,000 in 1964; \$58,000 in 1965; \$63,000 in 1966; \$49,000 in 1967; \$50,000 in 1968, and \$104,000 in 1969.

Dated May 15, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Corpus Christi Bank & Trust Co., Corpus Christi. These bonds were authorized at the election held on May 7. Legality approved by Dumas, Hugenin & Boothman, of Dallas.

Enda Indep. School District, Texas

Bonds Sold—An issue of \$250,000 refunding bonds was sold to a syndicate composed of Roe & Co., First of Texas Corp., both of San Antonio, R. J. Edwards, Inc., of Oklahoma City, and Rowles, Winston & Co., of Houston, as follows:

\$64,000 2 1/2% school house bonds. Due on April 10, as follows: \$1,000 from 1950 to 1957 inclusive; \$2,000 in 1958; \$1,000 in 1959; \$2,000 in 1960 and 1961; \$12,000 from 1962 to 1964 inclusive; and \$13,000 in 1965.

186,000 3% school house bonds. Due on April 10, as follows: \$13,000 in 1966; \$14,000 in 1967 and 1968; \$15,000 in 1969 and 1970; \$16,000 in 1971; \$19,000 in 1972 and 1973; \$20,000 in 1974 and 1975, and \$21,000 in 1976.

Dated April 10, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the State Treasurer's office. These bonds were authorized at the election held on March 30. Legality approved by Chapman & Cutler, of Chicago.

Friendswood Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$250,000 bonds was sold to Moroney, Beissner & Co., of Houston, and First of Texas Corp., of San Antonio, jointly, as follows:

\$50,000 2% school house bonds. Due on June 1, as follows: \$16,000 in 1950, and \$17,000 in 1951 and 1952.

200,000 2 1/4% school house bonds. Due on June 1, as follows: \$18,000 in 1953 and 1954; \$19,000 in 1955 and 1956; \$20,000 in 1957 and 1958; \$21,000 in 1959 and 1960, and \$22,000 in 1961 and 1962.

Dated June 1, 1949. Principal and interest (J-D) payable at the

Dickinson State Bank, Dickinson. These bonds were authorized at the election held on April 30. Legality approved by Chapman & Cutler, of Chicago.

George West Indep. Sch. Dist., Texas

Bond Sale Details—Edward T. Volz & Co., and Dewar, Robertson & Pancoast, both of San Antonio, jointly, were the original purchasers of the \$275,000 school house bonds, previously mentioned in v. 169, p. 2156. The bonds were sold on a bid reflecting a net interest cost of about 3.12%.

Hempstead, Texas

Bond Sale—The \$50,000 street improvement, Series 1949 bonds offered May 16—v. 169, p. 2044—were awarded to Fridley & Hess, of Houston, as 3s, and 3½s. Due serially over a period of not more than 20 years. The second highest bidder was Rowles, Winston & Co., for 3½s and 3½s.

Hereford, Texas

Bond Sale Details—The \$130,000 water and sewer extension improvement bonds purchased by William N. Edwards & Co., of Fort Worth, for \$5,000 as 3s, and \$125,000 as 3½s, as previously noted in v. 169, p. 2044—were legally approved by Dumas, Huguenin & Boothman, of Dallas.

Jones and Haskell Counties, County-Line Indep. Sch. Dist. (P. O. Stamford), Texas

Bond Sale Details—The Columbian Securities Corp. of Texas, of San Antonio, and Hatcher & Co., of Dallas, jointly, were the original purchasers of the \$130,000 bonds, previously mentioned in v. 169, p. 1499. The bonds were sold at a price of 100.05, a basis of about 2.86%.

Port Arthur, Texas

Bond Sale Details—The \$124,000 4½% Seawall Refunding bonds purchased by Fridley & Hess, of Houston, as previously noted in v. 169, p. 1828, were awarded at a price of par. Dated Feb. 1, 1949. Due on Feb. 1, 1962.

Rockwall Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$180,000 bonds has been sold to the First State Bank, of Rockwall, as follows:

\$30,000 3½% refunding bonds.
150,000 3¼% and 3½% school-house bonds.

Dated April 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Sheffield Indep. Sch. Dist., Texas

Bond Sale—The \$850,000 school house bonds offered May 24 were awarded to R. K. Dunbar & Co., of San Antonio, and the First National Bank, of Dallas, jointly, at a price of 100.003, a basis of about 2.08%, as follows:

\$475,000 as 1½s. Due from 1950 to 1955 inclusive.
375,000 as 2½s. Due from 1956 to 1959 inclusive.

Sinton Indep. Sch. Dist., Texas

Bond Sale Details—The \$275,000 school house bonds purchased by Rauscher, Pierce & Co., and Russ & Co., both of San Antonio, jointly, as previously noted in v. 169, p. 2260, were sold at a price of 100.03, a basis of about 2.29%, as follows:

\$56,000 as 3s. Due on May 15 from 1950 to 1954 inclusive.
219,000 as 2½s. Due on May 15 from 1955 to 1964 inclusive.
Dated May 15, 1949.

Sulphur Springs Indep. Sch. Dist., Texas

Bonds Sold—The \$225,000 school building bonds were sold to C. N. Burt & Co., of Dallas.

Taft Indep. Sch. Dist., Texas

Bond Offering—E. G. Muckle-roy, District Clerk will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$65,000 not to exceed 4% interest school house bonds. Dated June 1,

1949. Due on Jan. 1, as follows: \$2,000 from 1950 to 1955 inclusive; \$5,000 from 1956 to 1965 inclusive, and \$3,000 in 1966. Principal and interest (J-J) payable at a place designated by the purchaser. These bonds were authorized at the election held on May 14. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney, together with the printed bonds, will be paid for by the District. A certified check for \$1,300, payable to the District, is required.

Troup, Texas

Bonds Sold—An issue of \$10,000 street improvement bonds has been sold to the First Southwest Co., of Dallas, as 3½s, at a price of par. Dated April 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Tyler, Texas

Bond Sale Details—The \$120,000 street paving bonds purchased by Columbian Securities Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 2.14%, for \$58,000 as 2½s, and \$62,000 as 2s, at a price of par, as previously noted in v. 169, p. 1168, were legally approved by Dumas, Huguenin & Boothman, of Dallas.

Uvalde, Texas

Bonds Publicly Offered—Edward T. Volz & Co., of San Antonio, are publicly offering an issue of \$65,000 2½% water works revenue bonds. Dated May 15, 1949. Denomination \$1,000. Due on May 15, as follows: \$6,000 from 1950 to 1954 inclusive, and \$7,000 from 1955 to 1959 inclusive. Optional May 15, 1954, at 102.50 and accrued interest, decreasing ½ of 1% each year thereafter. These bonds were authorized at the election held on May 10. Legality approved by Gibson & Gibson of Austin.

VERMONT

Cavendish, Vt.

Bond Sale—The \$70,000 refunding bonds offered May 19—v. 169, p. 2156—were awarded to the Vermont Securities Corp., of Brattleboro. Dated May 1, 1949. Due \$7,000 on May 1 from 1950 to 1959 inclusive.

Sherburne, Town Sch. Dist., Vt.

Bond Sale—The \$26,000 refunding bonds offered May 25—v. 169, p. 2156—were awarded to Kenneth B. Hill & Co., of Boston, as 2½s, at a price of 100.45, a basis of about 2.44%. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

Williston School District, Vt.

Bond Sale—The \$100,000 school house bonds offered May 25 were awarded to Kenneth B. Hill & Co., of Boston, as 2½s, at a price of 101.54, a basis of about 2.32%. The second highest bidder was Kidder, Peabody & Co., for 2½s, at a price of 101.27.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1969 inclusive. Legality approved by Peter Giuliani, of Montpelier.

WASHINGTON

Klickitat and Skamania Counties, White Salmon Joint Sch. Dist. No. 405-17 (P. O. Goldendale), Washington

Bond Offering—R. M. Spoon, County Treasurer, of Klickitat County, will receive sealed bids until 10 a.m. (PST) on June 4 for the purchase of \$100,000 not to exceed 6% interest school bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$4,000 from 1951 to 1954 inclusive; \$5,000 from 1955 to 1961 inclusive; \$6,000 from 1962 to 1968 inclusive, and \$7,000 in 1969. Interest J-D. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the total amount of the bid is required.

WISCONSIN

Beaver Dam, Wis.

Bond Sale—The \$600,000 school building bonds offered May 25—v. 169, p. 2156—were awarded to the Harris Trust & Savings Bank, of Chicago, as 2s, at a price of 101.51, a basis of about 1.858%. Dated March 1, 1949 and due on March 1 from 1952 to 1969 incl. Second high bid of 102.175 for 2½s was made by a group composed of the First National Bank of Chicago, Milwaukee Co., Robert W. Baird & Co., and the Old National Bank, Beaver Dam.

Green Bay, Wis.

Bond Offering—Clifford A. Centen, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on June 7 for the purchase of \$410,000 not to exceed 2½% interest Norwood Sch. Addition of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1957 inclusive; \$25,000 from 1958 to 1967 inclusive; \$35,000 in 1968, and \$45,000 in 1969. Principal and interest (J-J) payable at the City Treasurer's office. Bidders to name a single rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

WYOMING

Cheyenne, Wyo.

Bond Offering—J. K. Stoddard, Manager Water Department, will receive sealed bids until June 28 for the purchase of \$1,100,000 sewage disposal plant revenue bonds.

Fremont County School District No. 26 (P. O. Morton), Wyo.

Bond Sale—The \$150,000 building bonds offered April 5—v. 169, p. 1168—were awarded to Coughlin & Co., and the First National Bank, of Riverton, jointly, as follows:

\$100,000 as 3½s. Due from 1950 to 1959 inclusive.
50,000 as 3¼s. Due in 1960.

Dated April 1, 1949. Optional in 5 years.

Johnson County, Buffalo Sch. Dist. (P. O. Buffalo), Wyo.

Bond Offering—Sealed bids will be received until June 9 for the purchase of \$28,000 not to exceed 4% interest construction bonds. Dated June 1, 1949. Due in 1956. These bonds were authorized at the election held on April 30.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on May 26 at an average yield of 0.503%. Dated May 27, 1949 and due on Aug. 26, 1949.

NEW BRUNSWICK

New Brunswick (P. O. Fredericton), N. B.

Debentures Publicly Offered—A syndicate composed of the Dominion Securities Corp., Bell, Gouinlook & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., all of Toronto, Eastern Securities Co., of St. John, Cochran, Murray & Co., of Toronto, and F. J. Brennan & Co., of Halifax, is publicly offering \$6,500,000 debentures, divided as follows:

\$4,000,000 3¼% sinking fund debentures. Due on May 16, 1957.

2,500,000 3½% sinking fund debentures. Due on May 16, 1964.

Denomination \$1,000 and \$500. Principal and interest (M-N) payable in lawful money of Canada in Halifax, Charlottetown, St. John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver. Legality approved by Daly, Thistle, Judson & McTaggart, of Montreal.

Federal Reserve April Business Index

The Board of Governors of the Federal Reserve System issued on May 26 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for April together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	Mar.	Apr.	1949	Mar.	Apr.
Industrial production—						
Total	179	184	188	177	181	186
Manufactures—						
Total	184	193	195	183	190	193
Durable	213	223	217	213	221	217
Nondurable	161	168	177	159	164	174
Minerals	146	136	147	145	130	145
Construction contracts, value—						
Total	180	175	181	205	175	206
Residential	141	129	154	165	135	181
All other	213	212	202	238	208	227
Factory employment—						
Total	148.4	151.1	157.1	147.5	151.3	156.1
Durable goods	171.1	175.2	185.5	170.8	174.9	185.1
Nondurable goods	130.5	132.0	134.7	129.2	132.7	133.3
Factory payrolls—						
Total	—	—	—	—	349.3	347.1
Durable goods	—	—	—	—	390.1	393.4
Nondurable goods	—	—	—	—	390.5	301.9
Freight carloadings	127	120	130	125	111	128
Department store sales, value	—	270	306	—	254	288
Department store stocks, value	—	293	308	—	287	308

†Preliminary. *Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	Mar.	Apr.	1949	Mar.	Apr.
MANUFACTURES						
Iron and steel	219	233	177	219	233	177
Pig iron	217	221	151	217	221	151
Steel	239	264	208	239	264	208
Open hearth	196	202	154	196	202	154
Electric	546	706	593	546	706	593
Machinery	238	252	275	238	252	275
Transportation equipment	238	240	237	238	240	237
Automobiles (incl. parts)	206	204	197	206	204	197
Nonferrous metals and products	177	183	200	177	184	200
Smelting and refining	207	209	203	207	209	203
Lumber and products	125	129	145	125	124	144
Lumber	115	119	132	114	110	131
Furniture	145	150	169	145	150	169
Stone, clay and glass products	191	195	211	188	186	208
Cement	—	208	193	—	171	183
Clay products	164	171	173	160	163	168
Gypsum and plaster products	204	221	249	202	213	246
Abrasive and asbestos products	214	224	244	214	224	244
Textiles and products	128	142	175	128	142	175
Cotton consumption	111	120	147	111	120	147
Rayon deliveries	242	275	298	242	275	298
Wool textiles	—	122	179	—	122	179
Leather products	—	113	110	—	113	110
Tanning	—	99	105	—	99	105
Cattle hide leathers	—	110	119	—	110	119
Calf and kip leathers	—	81	77	—	79	74
Goat and kid leathers	—	90	91	—	89	94
Sheep and lamb leathers	—	79	91	—	77	89
Shoes	—	123	113	—	123	113
Manufactured food products	163	163	157	149	145	143
Wheat flour	106	114	134	102	112	128
Meatpacking	150	153	125	138	141	116
Other manufactured foods	172	170	166	153	152	148
Processed fruits and veg.	158	154	147	196	85	90
Paper and products	145	150	169	146	151	169
Paperboard	162	163	192	162	163	192
Newsprint production	97	99	93	99	99	95
Printing and publishing	150	152	154	155	155	159
Newsprint consumption	154	151	143	163	157	151
Petroleum and coal products	210	214	213	210	214	213
Gasoline	168	169	164	168	169	164
Fuel oil	179	186	194	179	186	194
Coke	—	177	137	—	177	137
By-product	—	173	135	—	173	135
Beehive	1462	317	186	1462	317	186
Chemicals	235	246	249	237	248	251
Paints	139	139	150	140	139	151
Soap	131	132	123	128	132	120
Rayon	268	300	305	268	300	305
Industrial chemicals	415	428	439	415	428	439
Rubber products	176	181	200	176	181	200
MINERALS						
Fuels	148	137	149	148	137	149
Bituminous coal	144	93	102	144	93	102
Anthracite	88	52	105	88	52	105
Crude petroleum	156	163	171	156	163	171
Metals	—	126	137	—	125	191
Iron ore	—	—	—	—	110	228

†Preliminary. *Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	129	79	105	129	79	105
Coke	188	174	137	184	175	134
Grain	138	139	123	121	128	108
Livestock	76	77	105	68	61	94
Forest products	119	117	141	119	117	141